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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 25 to 28

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The Nation's Business

The C.N.R. Board

Railway Handicapped by Lack of Big Men

C.P.R. Has Advantage

THE C.N.R. BOARD

THERE has been a good deal of discussion in the press regarding the appointment of Sir Henry Thornton to the board of directors of the Royal Bank of Canada. A great many people seem to think that the president of the publicly-owned railways of the country should not affiliate himself with any financial institution, and the fact that the head of that financial institution is a director of the opposition railway company may have added to their agitation. Here can be great benefit to the Canadian National Railways in an attempt by the head of that institution to get closer to the large financial business institutions of the country. Since the government has denied Sir Henry the privilege of meeting many big men on his own directorate, it should not object to his trying to meet them across the board room tables of other corporations.

* * *

SIR HENRY THORNTON'S job—and there is no use quibbling over this bald fact—has been one of personal dictatorship. He is much more important than his board of directors, which has been chosen for political and geographical reasons rather than for outstanding ability in the realm of finance, business or transportation. On the other hand, the C.P.R. board of directors measures up to Mr. Beatty. One would never attempt to compare the board of directors of the Canadian National Railways with the board of directors of the Canadian Pacific Railway, or that of one of our great banks. The men on the C.N.R. board are good men, honest men, sincere men, and some of them are important men, but taken as a whole they are not the type of men who would comprise the directorate if the Canadian National Railways were privately owned. Sir Henry Thornton, a man of force and action, restless and courageous, could hardly be expected to sit by and await instructions from the type of directorate that he has. The board includes representatives of Labor, the Protestant Church, the Catholic Church, the Maritimes, the East, the West, and the Pacific Coast and so on. Their value in advising on transportation problems is small; their value in building business for the railway is small. If Sir Henry Thornton has shown any tendency to run his own show without paying the attention to his board of directors that is paid, for instance, by Mr. Beatty to the board of directors of the Canadian Pacific Railway, one can understand his attitude.

Perhaps we can indicate the difference between the C.P.R. board—as a whole—and the C.N.R. board—as a whole—by setting down the names on the two lists, side by side:

Canadian National Railways

Sir Henry W. Thornton, K.B.E., chairman, Montreal.
Gerard Ruel, K.C., Montreal.
Ernest R. Decary, Montreal.
Frederick G. Dawson, Prince Rupert.
Tom Moore, Ottawa.
Col. O. E. Talbot, Quebec.
D. J. McDougald, Toronto.
James Gill Gardner, Brockville.
J. Stuart Rayside, Montreal.
Hon. Edward Brown, Winnipeg.
Nelson Rattenbury, Charlottetown.
Hon. E. A. Smith, Shediac, N.B.

Canadian Pacific Railway

Edward W. Beatty, chairman, Montreal.
Hon. F. L. Beique, K.C., Montreal.
W. A. Black, Montreal.
Col. Henry Cockshutt, Brantford.
Grant Hall, Montreal.
Sir Herbert S. Holt, Montreal.
Rt. Hon. Reginald McKenna, London, England.
Ross H. McMaster, Montreal.
Col. Frank S. Meighen, C.M.G., Montreal.
Sir Charles Gordon, G.B.E., Montreal.
E. R. Peacock, London, Eng.
James A. Richardson, Winnipeg.
Rt. Hon. Lord Shaughnessy, K.C., Montreal.
W. N. Tilley, K.C., Toronto.
W. J. Blake Wilson, Vancouver.

To anyone familiar with Canadian business and finance the two lists are in striking contrast.

* * *

THE Canadian National Railways is daily losing business and constantly lagging in prestige because it has not the board of business giants that it could have if political considerations were cast aside and the chairman, acting perhaps with Mr. King and Mr. Dunning, were given an opportunity to recruit big business men for the jobs. It should be a high honor and privilege to be a director of the largest railway system on this continent. It should, moreover, be a national duty to serve. We know that among the business leaders of Canada there are many men who would act as directors for the C.N.R. if they were asked. We have been informed that two of the men now sitting on the Canadian Pacific Railway board would gladly have become fellow directors of Sir Henry Thornton if they had had a chance to serve. Both are men of outstanding ability. But under a system that requires parties, churches, sections and perhaps lodges to be represented on the board there is little room left for men of financial or business leadership.

* * *

THE government and Sir Henry Thornton are working on a scheme to reorganize the finances of the Canadian National Railways. Might they not simultaneously work out a plan to reorganize the direction of the line to give it the benefit of the deliberations of a real group of national business leaders?

SHAWINIGAN PUSHING WORK ON ST. MAURICE

Can Develop 600,000 H.P. on Upper Reaches of River

SURVEYS NEAR END

Construction Starts Before Next July — Market Available for New Power

From Our Own Correspondent

MONTREAL.—Shawinigan Water and Power Company is actively engaged at present in preparing the groundwork preparatory to its important hydro-electric development programme on the Upper St. Maurice River. A large crew of surveyors and other advance men are now in the field and it is expected that the preliminary work will be finished this fall. Construction will start on or before July next year.

Last year Shawinigan entered into an agreement with the Government under which the company secured a seventy-five year lease of all the powers formed by the rapids in the St. Maurice River above La Tuque. There are four sites in this stretch of water, namely, Rapide Allard, Rapide des Coeurs, Rapide Blanc and Rapide Sans Nom. As these powers are situated a relatively short distance below the Gouin Dam, both efficiency and economy will be promoted in the use of the company's present storage facilities.

Start Next Year

The agreement with the Government provides that construction operations on the first development shall be commenced by the beginning of July next year, the company to have 100,000 horsepower developed three years later. It is further provided that the company shall carry out succeeding developments so that the fourth will be started by July 1, 1938.

Surveys of the Upper St. Maurice River are being conducted both from the land and the air. When completed it will be possible to determine the site of the new plants and make arrangements for the necessary construction work.

Mattawin Dam Under Way

Early in the year Shawinigan completed arrangements with the Government for the construction of a large storage reservoir near St. Michel des Saints, on the Mattawin River, one of the most important tributaries of the St. Maurice.

This project is costing in the neighborhood of $4,000,000 and will be completed next year. The additional water furnished by the Mattawin reservoir will prove particularly helpful to Grand 'Mère, Shawinigan Falls, and La Gabelle plants in enabling them to more easily meet peak load requirements.

Install More Units

In anticipation of the completion of this reservoir, Shawinigan is already arranging for the installation of an additional unit in each of three existing plants, which units will have a combined capacity of over 100,000 horsepower.

No information is available at the moment as to the extent of the developments on the Upper St. Maurice River. The capacity of the plants will depend largely upon the field engineer's report and the availability of water on that stretch of the river.

Approach 1,000,000 h.p.

In the last annual report, it was pointed out that with the development of these water powers and proposed additional storage works, Shawinigan will have power resources on the St. Maurice River of 1,279,000 horsepower. All of this electrical energy is within 150 miles of Montreal.

At the end of last year the aggregate of developed power owned and controlled by the company together with power purchased was 806,000 horsepower. Early this year a 45,000 horsepower unit was brought into operation at Shawinigan Falls, bringing the total up to 851,000 horsepower. Undeveloped power available to the company inclusive of the powers which may be developed at the four sites on the Upper St. Maurice brings available power to an amount of 747,000, making a grand total of 1,598,000 horsepower.

Market for Output

It is understood that Shawinigan will have no difficulty in disposing of the additional output of the Upper St. Maurice as it is brought into use. Over the past decade, the annual increase in Shawinigan's power output has averaged around 20 per cent. The first 100,000 horsepower development on the St. Maurice represents only one-eighth of present developments, so that there will be trouble in finding a market for it.

The increased paper mill operations also have had a beneficial effect upon the company's production, as also has the increased needs of the Montreal area.

In addition the company now has under way the construction of a transmission line from Shawinigan Falls to La Tuque, which will have an ultimate capacity of 100,000 horsepower. For the present the line is being designed to take care of the Brown Corporation's needs, which company will take a maximum of 15,000 horsepower from Shawinigan over these lines.

Chemical Division Active

The chemical division at Shawinigan Falls is also taking greatly increased supplies of power. The carbide division has expanded steadily, but probably the greatest growth has been recorded in the production of acetic acid of which carbide is the base. This product is used largely in the production of artificial silk. Through a subsidiary Shawinigan Chemicals the company has developed a world-wide market for the product. The demand over the past two

(Continued on page 2, col. 6)

Goes to Kyoto Conference for The Financial Post

Another evidence of the effort being made by The Financial Post to provide first hand information for its readers on all business events of outstanding importance, is contained in the announcement that Horace T. Hunter, vice-president of this company, sailed on Wednesday of this week from Vancouver aboard the Empress of Asia, for Japan as one of the delegates from Canada to the Pacific Relations Conference to be held at Kyoto, Japan, October 25 to Nov. 10.

All countries with interests in the Pacific will be represented at the conference, including Great Britain, Australia, New Zealand, United States, China, Japan, Russia. Governments of these countries are not obligated or involved in any way. Previous conferences at Honolulu brought definite results but only because governments saw fit to act on decisions arrived at during conferences. In a statement prepared for The Financial Post, Mr. Hunter makes the following observations:

"Canada's trade has expanded enormously with China and Japan and I hope to gather some information which will show how we can maintain what we have and still further increase it. It is also important for Canadians to watch the international situation. Information which executive officers of our company have gathered abroad has been very useful to Canadian business men as passed on through the columns of the business papers. As our export trade increases we will feel the effect of changed conditions in other countries more quickly and will be more sensitive to their prosperity or depression."

Following is a list of Canadian delegates: Hon. N. W. Rowell, K.C., Toronto, chairman; John Nelson, Sun Life Assurance Co., Montreal; hon. secretary. Toronto delegates: Sir John Aird, Col. C. S. McInnes, Prof. Geo. Wrong, Horace T. Hunter. Montreal delegates: W. M. Birks, Lt.-Col. Gerald Birks, Dr. E. M. Best, W. Hankin. Ottawa delegates: L. J. Burpee, Tom Moore. Winnipeg delegates: Dr. John Mackay, E. J. Tarr. Vancouver delegates: Chris. Spencer, Willard Kitchen, Geo. Kidd, Prof. Angus, H. R. McMillan, D. A. McGregor.

Goodyear Tire Split is Delayed Awhile; Reason Not Stated

Common Stock Still Remains in Very Strong Position

PLANT CLOSED DOWN

First Action of Kind in Four Years — Expansion Program Rapidly Nears Completion

The probabilities are that the common stock of Goodyear Tire of Canada will not be split at the forthcoming annual meeting of the company, as was generally supposed would be the case. Circumstances have arisen which might render action of this kind on the part of the management injudicious.

The situation of the common shareholders, however, is extremely strong entirely irrespective of an absence of the proposed capital rearrangement. The earning power of the company, which has been enormous over a period of years, shows no signs of diminution, and the huge cash holdings and investment reserves are being constantly augmented.

Whether a split-up comes this autumn or not, it is certain that the common shareholders ultimately will reap a rich reward for their patience in awaiting developments. Most of the stock that has come out in the market in recent months has come from the smaller holders; none of the larger blocks of stock have been offered for sale.

Holding for $500

It is said on the best of authority that those who count their holdings in thousands of shares are all maintaining their position. One of these has intimated that he will not market a single share, if even then, until the stock has sold at high as $500 a share. And high executives of the company say that his is not by any means an isolated case.

One official gave it as his opinion that there was no reason why the stock should sell lower even if the projected split-up were postponed for the time being. The split-up, he

(Continued on page 2, col. 5)

Easy Washing Works Two Shifts

Easy Washing Machine Co. this week began to operate its factory on two shifts. The company is producing two new models, one with a dryer and the other a cheaper type of washing machine.

Sales in the summer months were well up to the sales of the corresponding months of 1928 despite the fact that it was generally known in the trade that the company shortly would produce a new model.

N.W. Power Co. Offer Securities Next Fortnight

From Our Own Correspondent

MONTREAL. — Public financing of Northwestern Power Company, a subsidiary of Winnipeg Electric, is expected to take place within the next week or two. Up to date funds for the development of Northwestern's Seven Sisters Power site have been advanced by the parent company. In all over $2,000,000 has been spent. Completion of the enterprise will require about $12,000,000,

It is anticipated that the form of financing will be somewhat similar to that carried out for Manitoba Power Company, another subsidiary of Winnipeg Electric. In the case of this company, bonds and common stock were issued.

Can Install 220,000 h.p.

The ultimate development to the Seven Sisters power site provides for the installation of 220,000 horsepower. Development will be in six units of 37,500 horsepower each. Three units will be placed in operation during 1931, as follows: the first unit, July 1; second unit, October, October 1; and the third unit, December 31.

Keep One Foot on Shore Advice Given Investors By Banking Chieftain

"The Financial Post" this week asked one of the outstanding bankers of Canada for his opinion of the present business, security and credit situation in Canada.

This is his reply.

"The stock market situation is very difficult to analyse in Canada. There is no certainty as to the near future.

"Conditions are fundamentally sound in Canada. We have the assurance of prosperity over a term of years regardless of any temporary situation that may develop.

"There has been a great deal of ephemeral prosperity enjoyed by some corporations and some people. The financial leaders of the country have observed this and have not wished to give encouragement to inflation and false prosperity.

Sometimes Right, Sometimes Wrong

"For the past year the banks have preached conservatism. In viewing different matters that have come before us, we have tried to be very careful in sizing up prospects and we have been wrong as many times as we have been right.

"The present decline in security prices may presage a general reaction and it may on the other hand be merely a temporary corrective reaction in the long upward swing. I would not hazard any opinion as to which it is.

"In any event the present situation is one calling for conservatism on the part of investors and business men. Every investor should keep one foot on the shore if he does not want to run the danger of finding himself in the middle of the lake without a paddle should a squall blow up. Securities should be purchased outright and only the best securities should be bought. This is particularly necessary because of the selective character of the market.

Maintain Strong Position

"The investor who maintains a strong position and maintains a reserve for the purchase of good securities in the event of a further decline will profit whatever happens.

"Money is tight in Canada. The banks have not adopted any deliberate policy of withholding money from stock market loans. We have not the money to throw into the market. There are two chief reasons for the present tightness of money in Canada. One is the high level of business. Good business always means large loans to commercial houses. The banks always give preference to commercial loans ahead of speculative loans. The second reason is the large amount of wheat that remains unsold. Every bushel of wheat stored in an elevator in Canada is using bank credit to carry it. Until wheat starts to move, money is not likely to get any easier.

"There is no cause for alarm in the monetary or business situation in Canada. The outlook is good and conditions are sound. But remember, keep one foot on the shore."

SEE MASSEY CHEAP STOCK NEAR FIFTIES

Claim Market Has Overdiscounted Poor Crop in West

FORESEE GOOD YEAR

Report Will Show Higher Net Earnings, It Is Said, Than For Previous Year

Brokers who have not been interested particularly in Massey-Harris common have been attracted to the stock within the last few days. The price has been around 51 and, in view of the current dividend and the apparently authentic reports that earnings are good and sales satisfactory, the shares are believed to be a purchase.

Massey-Harris pays $3 per year, so that the yield at current prices is only a little under 6 per cent. According to the best information which is available, there is no prospect of the dividend being reduced and that, over a term of years, the income should be materially increased.

The small crop in Western Canada and the expected effect on the earnings of companies which normally find a good market on the prairies is the reason that the stock market has been looking askance at Massey-Harris for some months. Moreover, there are many who are ontent that the stock a year ago went up more rapidly than was healthful from the point of view of the holder who was willing to be patient.

May Do Well Next Year

There is no concealment of the fact that sales on the Prairies have dropped somewhat in the last several months. But it is said on good authority that the drop in sales has not been so great as might have been expected. Moreover, the crop will be a little larger than was estimated in some quarters a few weeks ago and the quality of the grain is higher, on the average, than has been the case for a number of years.

Thus, in many instances, the Western farmer with a small crop finds that this year has been more profitable than last year, when he may have had a very large crop of low-grade wheat which hardly paid him for the expense of harvesting and shipping. These farmers, in many instances, are planning to purchase the most modern machinery in order next year to produce a crop at the smallest possible cost. In this way, Massey-Harris, offering tractors suitable for farm work and reaper-threshers which are conceded to be as good as any on the market, may be expected to benefit greatly in the next year if the spring season opens auspiciously.

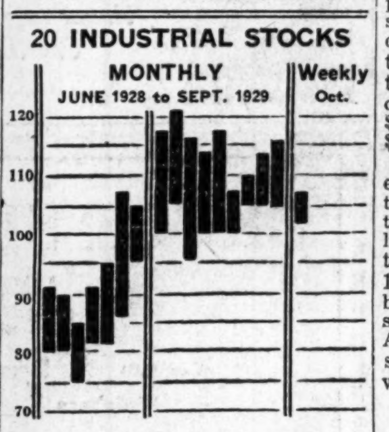
Despite the drop in the wheat crop and some falling off in sales in the West, Massey-Harris company, it is stated in more than one well-informed quarter, will report greater earnings for the year ended November 30, 1929, than for the previous year. This assures continuance of the present dividend and suggests that the stock is undervalued in the present market—that the market has overdiscounted the unfavorable factor of a short Canadian wheat crop.

Now Sells in Russia

More than half of the Massey-Harris business is in foreign countries. The United States business has been at a new peak in the current year. Tractor sales, especially, have been gratifying. In other foreign countries, notably the Argentine, the profits have been excellent. In Germany and France good trade also has been the experience of the company.

In the last four or five months the company has entered the Russian market. Information is not available as yet as to the extent of this business but it is believed that it will be substantial and under credit arrangements which will prove highly gratifying to the company. The Russian market as yet is not an important market for tractors and the more complicated types of modern agricultural machinery, but there is a heavy demand for plows. Before the war, Russia imported most of her plows from England but it is reported on good authority that Massey-Harris and one United States company recently has been procuring most of this business.

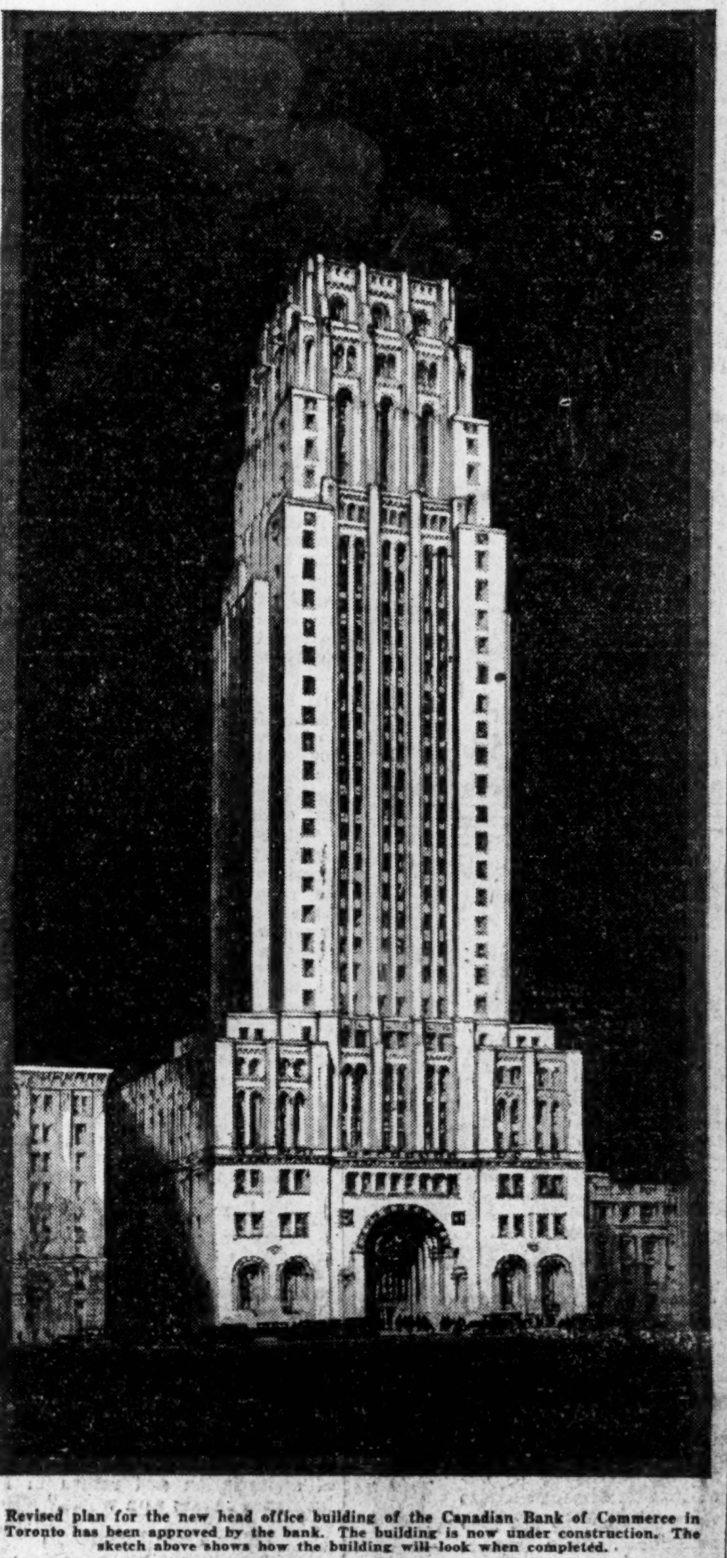
Stock Market



MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of Oct. 1	107.4	101.8
Week of Sept. 24	109.9	105.3
Month of September, 1928	91.3	82.6
8 Bank Stocks		
Week of Oct. 1	291	288
Week of Sept. 24	293	288
Month of September, 1928	310	297
10 Public Utilities		
Week of Oct. 1	124	117
Week of Sept. 24	121	117
Month of September, 1928	113	117

Commerce Revises Plans For New Head Office



Revised plan for the new head office building of the Canadian Bank of Commerce in Toronto has been approved by the bank. The building is now under construction. The sketch above shows how the building will look when completed.

Life Insurance Shares Profitable Investment

Meteoric Rise of Sun Life Stock Focuses Attention on Group — Huge Dividends Paid to Patient Investor—Average Return in 1928 Was 18.2%

From Our Own Correspondent

MONTREAL. — The soaring meteor of Sun Life stock has once more drawn attention to the shares of life insurance companies.

Four years ago you could buy a share of Sun Life stock at somewhere around the $200 mark. Today you have to pay over $4,000, and actual sales have gone through at $4,175. For nearly a year the market for insurance shares has been somewhat inactive. Today interest is returning, and the few brokers who trade in this unusual commodity report awakened activity.

As a matter of fact, until the last year or two the possibilities of insurance shares as an investment have been almost overlooked by the investor. Control of companies has rested in the hands of the groups or individuals who originally organized them, and the shares—of which there are as a rule comparatively few—have remained from year to year in the strong-boxes of these original holders.

At Very Low Figures

This accounts for the fact that back in 1925 and even in 1926 the shares of big corporations such as the Sun Life, Canada Life, Manufacturers' Life, and so forth, were scarcely ever traded in, and were quoted at prices absurdly low compared to present valuations. For instance, the Manufacturers Life, now quoted at between $430 a share, was then selling around $35; Confederation Life, now bid for at over $300 could be obtained in odd lots at about $30 a share, and Canada Life, now $1,000, was $220.

Since that time, however, a real effort was made, chiefly in Toronto, to create a market for these securities and to educate the investing public into the possibilities of profits in the insurance share field. During 1927 and 1928 the market started to boil, prices soared steadily, and in some cases made spectacular gains. At that time there were several reasons for an increase in market values.

Very Closely Held

In the first place, the attempt to create a market for insurance shares, focussed attention immediately on the c lose way these shares are held. In the industrial field, it is exceptional if 95 per cent of the shares of a corporation are closely held. In the insurance field it is just the opposite, and for the most part, the so-called floating supply of stocks in the insurance companies is a very small percentage of the total. This meant that purchases of 100-share lots or larger, might easily boost the price of a stock from $50 to $100, or even $500.

Then, too, at that time some British capitalists were active in the Canadian markets and were making a determined effort to purchase some of the smaller Canadian life insurance companies. Several companies were approached and definite arrangements were even made with one company. However, the project fell through due to lack of ratification. The incident was important, however, in impressing upon shareholders the value placed on their holdings by outsiders.

Sun Life Centre

Another factor was the speculation centering around the possibilities of an increase in the capitalization of the Sun Life. Within three months this company's shares advanced from about $800 to between $1,300 and $1,400, due to the possibility that the company, if allowed by Ottawa to increase its capital would subsequently split its shares on a ten for one basis. None of these things have occurred, due to the stand taken by officials at Ottawa, in not allowing the increase in capital. In the meantime, however, the company's stock soared to over the $2,000 mark then reacted several hundred dollars and now within very recent months has started on another upward rampage, finally reaching a new high in the past few weeks at well above the $4,000 mark.

What Does It Mean

Conjecture as to what this move means on the part of the Sun Life

(Continued on page 2, col. 3)

Share Prices Soar in Life Insurance

	Bid Jan. 1, 1925	Bid Jan. 1, 1928	Bid Sept. 26, 1929
Canada	220	1,000	1,000
Continent.	25	70	81
Confed.	30	90	305
Excel.	32	110	130
Gt. West	240	525	750
Imperial	100	425	450
Man'frs.	35	425	420
Montreal	22	75	50
Monarch	14	48	49
Sun	200	1,800	3,750
Sovereign	18	57	68
Ont. Eq.	20	37	51
Crown	90	325	390
Dom.	150	450	450
National	50	72	115

RISE IN PRICE MONT. POWER BRINGS RUMOR

Rapid Advance Attributed to Many Different Causes

STOCK SPLIT FAVORED

New Customer-Owner Campaign, Higher Dividend, and Beauharnois All Mentioned

From Our Own Correspondent

MONTREAL.—Persistent strength in the stock of Montreal Light, Heat and Power Consolidated over the past week has brought into circulation the oft-repeated stories that the management was considering a split in stock; that further stock would be offered to both shareholders and customers; and that the dividend would be increased.

Enquiries have failed to bring forth any official information on any of these points. Some stories have the appearance of being official, but one and all have been denied. The management of Montreal Power keeps its counsel to itself and does not make any statement until everything has been "cut and dried."

More For Customers

A stock offering to customers would necessarily imply splitting the present stock, to bring it down to around $50 a share, which value finds most favor for customer-ownership campaigns. Those in authority at Montreal Power are known to be very much in favor of increasing the shareholders' list through the medium of obtaining customer-owners. But whether the directors consider the time opportune to make another campaign is merely a matter of conjecture; there is nothing official.

It will be recalled that in 1926 Montreal Power put on a successful campaign to secure customer-owners. The stock at that time was split on a three for one basis, and new stock offered to customers at $50 a share, with payments spread over a period of twenty-five months.

Before this campaign, it is understood that there were only 5,000 shareholders of Montreal Power stock. As a result of the offer to customers and also to employees, the names on the stockholders' list jumped to over 27,000. The amount of goodwill built up and the strengthening of the company's position in the area served, has, needless to say, proven beneficial to the company.

Still Hold Stock

A short time ago a check was made to determine how many of the customer-owners had disposed of their holdings. The advance of more than 200 per cent in the value of thir stock in less than three years is remarkable, and it was thought that many customers would dispose of their holdings in order to take a profit. The check up revealed that comparatively few—less than one per cent— of the customers had sold out. This fact has greatly strengthened the opinion of the management that the customer-owner idea is worth while and one to be encouraged.

Knowing that the management is in favor of attracting new shareholders, more particularly customers, the belief has grown that another

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Detailing the Progress of Fire Prevention Work in Canada .... Pages 16-20

by Gentlemen's Tailors

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Life Insurance Pays Big Shareholder Dividends

	Paid-up capital 1928	Shareholder surplus in addition to capital	Dividends paid in 1928	Total dividends paid 1916-28 (incl.)	Return to shareholders 1928, as p.c. of paid-up capital	Approx. yield at cur. bid price
Canada	$1,000,000	284,326	$300,000	$3,500,000	30%	3%
Confederation	150,000	58,000	*70,000	310,000	*46.6%	4.4%
Continental	200,000	30,446	18,000	181,000	9%	10.5%
Crown	182,419	47,946	14.594	114,133	8%	2%
Dominion	200,000	136,115	32,000	416,949	16%	3.5%
Excelsior	150,000	53,766	12,000	189,600	8%	6.2%
Great-West	1,000,000	47,337	325,000	2,418,930	32.5%	4.3%
Imperial	900,000	224,119	*†183,125	1,325,625	†20.3%	1.6%
Manufacturers	975,000	572,349	‡360,000	1,056,000	‡36.7%	9%
Montreal	160.000	......	20,000	......	8%	16%
Monarch	100,240	31,500	8,059	58,343	8%	16%
National	250,000	45,273	25,000	308,750	10%	9%
North American	60,000	Nil	6,000	78,000	10%	10%
Sun	2,000,000	1,358,596	468,679	3,025,199	23.4%	.006%
Sovereign	209,995	17,114	14,700	128,100	7%	10%
				Average	18.2%	

*Includes $50,000 addition to paid-up capital.
†Includes $50,000 addition to paid-up capital.
‡Includes $300,000 addition to paid-up capital.

The possibilities of profitable investment in Canadian Life Insurance shares is indicated by the fact that the average return on paid-up capital last year from these 15 companies, was 18.2%. Many of the smaller companies' shares are now selling at prices which offer attractive yields as is indicated in the right hand column. There are many other equally attractive Canadian life insurance company shares.

LIFE INSURANCE SHARES PROFITABLE INVESTMENT

(Continued from page 1)

shares is not very fruitful. Those close to the company have for some time maintained an attitude of uneasiness regarding the possibility of U.S. interest obtaining control. In fact, it has been this argument that has been used with great frequency during the company's repeated attempts to increase its capitalization. On the other hand, this idea is vehemently flouted by American insurance interests who maintain that any buying that has taken place has been purely for investment account and has been salted away by individuals rather than acquired by any one group seeking control.

At the present time practically all the big buying is coming from the United States, but there is no reason to believe that control of the organization is passing to U.S. interests, or that this is likely to occur at any rate during the lifetime of the present owners.

What does seem more likely, however, is that since the name and successes of the Sun Life, particularly as regards its investment policy, have been noised back and forth across the continent, the impression has gone abroad that these tremendous profits must be accruing to shareholders and that, therefore, the shares should be bid up proportionately as the value of its holdings increase. It is quite possible that many of those who are buying the stock are not thoroughly conversant with the rigid restrictions placed on life companies in Canada, which preclude the possibility of stock splits and increased capitalization with its corresponding rights to shareholders.

Practically No Yield

At present prices the yield on Sun Life stocks is exactly .0061 per cent, and even if the company were to pay a 100 per cent cash dividend every year the yield would only be increased to 2.5 per cent. In spite of this, however, those who hold the stock still maintain that it is well worth the price and that it will sell higher.

The important consideration, however, from the investor's point of view is: "What are the possibilities of appreciation and return in life insurance shares as a whole."

Differ From Industrials

Apart from the matter of marketability already been mentioned, it is important to note that insurance company shares are in an entirely different class to those of the ordinary industrial companies. There is very little, for instance, in the balance sheet and profit and loss statement of the average insurance company which conveys anything of importance to the shareholder. Insurance companies boast about the amount of business they have done, and it is easy to see the rate of progress along these lines that they are making from year to year. But there is practically nothing to indicate what portion of the profits is available to shareholders.

According to Dominion insurance law, shareholders receive profits in three ways. First they are entitled to interest at the company's current rate of earning power, on the paid-up capital and on the shareholder's surplus. After that they are entitled to the entire profits earned on non-participating business, and they may also take ten per cent of the profits earned on participating life insurance business.

Shareholders Know Little

As far as this latter source of profit is concerned, only a few companies exercise this privilege in full, many companies crediting only five per cent or less of the profits from this source to shareholder account. Thus, shareholders are usually pretty much in the dark as to what the company has actually earned on its shares during the year and are dependent on whatever figure the company chooses to show as having been transferred to shareholder account. Often this is nothing more than sufficient to cover annual dividend requirements.

Another peculiar thing about insurance companies is the fact that for the first ten years a company is almost sure to be fighting an uphill battle and little, if anything, can be expected in the way of dividends or return on the investment. Some companies will not even achieve this at ten years of age. Therefore, the usual high rate of return in later years can be considered as offsetting in part, the ten lean years which the company needs to put itself solidly on its feet. Granted a progressive, go-ahead management the investor who can afford to put the shares of a young company away for a five or ten-year period will find himself with a valuable asset at the end of that time, as the experience of life companies in Canada has been that once they are well started they are highly profitable institutions.

1928 Big Year

A practical illustration of this is the average return last year to holders of 15 Canadian life insurance stocks as demonstrated by the accompanying table. A glance at this shows that out of these companies, the average return to shareholders was 18.2 per cent of paid-up capital. Last year's return was somewhat enhanced by the fact that three concerns paid out a total of $400,000 by way of additions to paid-up capital, which is a common method that insurance companies have of reimbursing shareholders. The average is representative, however, of what can be expected of successful institutions.

Now a word as to the meaning of "paid-up" capital. When a new company is floated the stock is sold at so much "paid up" and so much "premium." That is, although its shares are of $100 par value, the average company only starts with either 10 or 20 per cent of its capital paid up. Shareholders, however, usually contribute say $20 toward paid-up capital and $15 or more toward what is called "premium." As far as the shareholder is concerned this premium is virtually a free-will offering to the company as it is not classed as a liability but is used to meet the heavy initial expenses with which life insurance companies are faced and to assist in the big task of getting the first $10,000,000 or $20,000,000 of business on the books.

Is Later Repaid

If the company is successful, the shareholders will be repaid by the company making periodic distributions to capital account so that after ten or twenty years the shareholder without putting in any additional capital finds himself the holder of a fully paid-up share instead of which is only partially paid-up.

However, if the company is unsuccessful the shareholder is faced with the prospect of being liable for the amount of unsubscribed capital. This liability must be considered by all those investing in the shares of young insurance companies. That is to say, supposing the capital of a young insurance company is 20 per cent paid up. If things go wrong, the shareholders are liable to pay the remaining 80% out of their own pockets and this may be called at any time by the company.

Gets Fat Bonuses

In addition to regular dividends, the shareholder in a prosperous Canadian life insurance company may look forward to substantial cash bonuses from time to time. An example is Canada Life, one of the leading Canadian companies, and although the nominal dividend is only 20 per cent, shareholders for the past five years have received the following cash disbursements on their shares: 1924, 45 per cent; 1925, 30 per cent; 1926, 70 per cent; 1927, 30 per cent; 1928, 30 per cent.

Keeping these various points in mind therefore, a glance at the chart showing the return to shareholders and the current yield on 15 leading insurance stocks, indicates that many attractive insurance shares are on the market at present. Although in some cases the yield has been reduced to very small amounts, in others a yield of 5, 10 and even 16 per cent can be obtained which, in consideration of the steady advance in life insurance sales in Canada renders the market an attractive one for the investor who is willing to put these shares away and benefit both through cash returns by way of dividends and bonuses and through the prospects of substantial appreciation in price.

What these possibilities are is indicated by the fact that life insurance in force in Canada has grown during the last twenty-five years, from $500,000,000 to over $6,000,000,000 dollars and in that time, the number of companies doing business here has increased only slightly. Although the volume of business has pyramided at a tremenouds rate, the capital stock outstanding of these companies has remained almost stationery and in no case amounts to over $2,000,000. From this it is quite obvious that only a fraction of profit is needed on the tremendous volume of business, to net handsome profits to shareholders.

SHAWINIGAN PUSHING WORK ON ST. MAURICE

(Continued from page 1)

or three years has increased so rapidly that it has been necessary for Shawinigan to greatly enlarge the manufacturing facilities of this division.

In addition Shawinigan Chemicals has developed a large and profitable business for solvents made from the acetylene process and used in the new lacquers. Most of this trade is understood to be done with the Duponts in the United States. Owing to low manufacturing costs etc. Shawinigan has placed itself in a dominant position in this branch of trade both in this country and across the line.

The augmenting of manufacturing facilities of the chemical company has naturally increased the amount of power taken from the parent company.

Thus it is apparent that Shawinigan based on the normal increase in demand will have no trouble in disposing of its increased power load as it becomes available. The Upper St. Maurice development will be in stages so that the excess load will be kept down to a minimum.

GOODYEAR TIRE SPLIT IS DELAYED AWHILE

(Continued from page 1)

opined, would not increase the value of the shares one iota, whereas the equities behind the shares were apparent no matter what attitude the take in that connection. Three courses are open to those in control if the accumulated reserves of the company are to pass, as ultimately they must, into the hands of the common shareholders—the balance of the preferred shares may be retired at 110, the dividend on the junior issue may be increased to high level, or the common stock may be split into smaller units. Whichever of these course is finally approved, the results, so far as the common shareholders are concerned, are precisely the same.

Some concern has been expressed in certain quarters over the decision of the management to close down the tire plant of the company at New Toronto for one week to admit of the existing machinery being overhauled, new machinery being installed and the periodical inventory incident to the completion of the company's fiscal period carried through. Objection is being urged now to the management adopting a course which is common in most industries but which has not been the course adopted by the Goodyear Tire management in other recent years. For the past four years, with the exception of Sundays, the plant for the manufacture of tires has been kept running continuously, twenty-four hours a day. This has naturally placed a great strain upon the machinery employed, and the work of taking the inventories has been greatly impeded at the close of each fiscal period. It was consequently decided to close down for a week this year not only to overhaul the machinery and give it a much needed rest but to allow the employees a brief respite and to admit of the inventory being overtaken more expeditiously and more effectively.

The company's programme of expansion and betterment is being vigorously and painstakingly prospected. Advantage is being taken of the brief close-down of the New Toronto plant to install a new mixer, which is an enormous machine weighing 75 tons, and to place in position additional generating units. The roof has now been placed on the new cotton factory at Ste. Hyacinthe and three-fourths of the brick walls have been erected; glazing is now to be undertaken, after which the installation of the necessary machinery will commence.

New Stock and Bond Firm Opens Office in Calgary

A new financial firm under the name of H. K. Reed & Co., has been formed in Calgary to conduct a stock and bond brokerage business as correspondents for James Richardson and Sons of Winnipeg.

H. K. Reed, the president of the new company, is also a member of the Winnipeg Grain Exchange. Associated with him as directors will be William A. Hogle, in charge of the New York stocks; Frank A Fulton, in charge of the oil department, and C. V. Dacre, in charge of Canadian stocks.

Prairie Cities Oil Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25 cts.) per share for the quarter ending October 31st, 1929, has been declared on class "A" shares, payable on the 1st day of November, 1929, to shareholders on record at the close of business on the 15th day of October, 1929.

By order of the Board.

FRED SHANN,
Secretary.

Winnipeg, Manitoba, October 1st, 1929.

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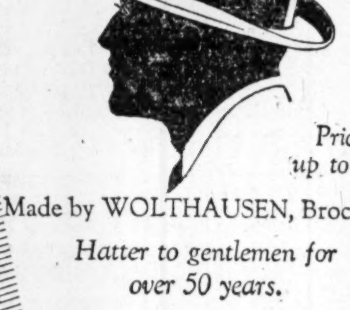

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McCOLL OIL WILL ENLARGE UNITS AS SALES GO UP

Will Shortly Issue Bonds to Take Care Capital Expenditure

From Our Own Correspondent

MONTREAL. — Shareholders of McColl-Frontenac Oil Company will meet on October 7 next, for the purpose of authorizing the creation of a bond issue. This would indicate that the company will do some financing shortly, proceeds of such issue being used to reimburse the company on account of capital expenditures over the past 18 months.

The meeting will consider, and if deemed advisable, confirm a by-law authorizing the directors to create an issue of first mortgage and collateral trust bonds to an amount not exceeding at the aggregate $25,000,000 and to hypothecate, mortgage, pledge and charge the real and personal property of the company, or both, to secure the same.

In addition the shareholders will vote upon changing the chief place of business of the company from Toronto to Montreal.

It is understood that a portion of the new money to be raised by the forthcoming bond issue of McColl-Frontenac Oil Company will be used for additions to the company's refineries. Part of it will also be used to take care of construction costs of the company's standard service stations, and the balance will put the company in a strong working capital position for some time to come. In this connection it is interesting to note that the McColl-Frontenac sales have kept so far ahead of production that the company has been taxed to the limit throughout the season to meet consumer demand.

Install New Unit

A new Jenkins unit has just been completed for the Montreal East Refinery. This will allow the Toronto unit which heretofore has shipped large quantities east, to concentrate on supplying the Ontario division. The Toronto and Montreal refineries are now self-contained, producing both Cyclo and Marathon gasoline for their respective divisions. This will result in greater efficiency and a large saving of transportation charges as the two refineries until the present time have endeavored to meet each other's deficencies in one or the other of these two McColl products.

In spite of the recent additions and resulting efficiency, however, consumer demand makes further refinery capacity necessary, particularly in view of the expansion going forward in the Maritime Provinces where several new stations have been recently completed. A number of new service stations have been opened in Winnipeg following out the company's expansion programme in the West.

Operates More Stations

The company now operates over 169 service stations located throughout the Dominion, in addition to which it enjoys a big market through a large number of independent dealers. Ninety-five bulk stations located in every province in the Dominion furnish convenient storage for the company's rapidly growing market.

Investors' Interest In Appraisals

If you are asked to invest in securities—Note carefully the name of the company appraising the property for the purposes of the bond or stock issue.

If it is made by the Sterling Appraisal Company, then you may have confidence that it represents a true and accurate valuation.

Inquiries invited from Investment Bankers and Investors.

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DIVIDENDS MAY GROW

Half of Sum in Leading Stocks Should Bring in Gradually Increasing Revenue

A friend of mine is going to come into the possession of $200,000. It is the first large sum of money he has ever had to invest. He is a single man in the neighborhood of 60 years of age, without family encumbrance. If consistent with your policy, I would appreciate it very much if you would give me an idea of how this money should be invested in bonds and stocks. Safety is the first consideration; appreciation secondary. However, he is prepared to hold any commitment he makes for a period of years. Your suggestion as to yield of this sum invested in stocks and bonds, and possible appreciation over a period of five to fifteen years would be appreciated.

We take it that your friend who shortly will be inheriting some $200,000 desires investment which will leave him peace of mind and which, while giving him a fair income to cover his living expenses, will also tend to appreciate in market value. With this in view we have gone over the Canadian list of stocks and bonds and attempted to select securities which are as safe as any that exist, and which will give him an income in excess of $8,300 per year. This is on a tentative investment of $195,285. Necessarily our figures are approximate owing to the fluctuations in the day to day value of the securities, especially the common stocks, and we have made out a tentative list for somewhat under the $200,000 for the reason that there will be commissions and other expenses incidental to acquisition of these securities.

Yield Is 4.3 Per Cent

We have suggested that only about ten per cent of the total amount be placed in government bonds and have put on the list the Victory Loan, 1946, for the reason that this is a long term loan and the problem of re-investment will not arise soon. Another 20 per cent of the funds we would place in other first-grade preferred stocks and 50 per cent in high-grade common stocks.

The following summary shows the classification we suggest:

Summary

Security	Investment	Yield	Income
Bonds	$58,800	5.2%	$3,100
Preferred stocks	41,900	6.02	2,525
Common stocks	94,585	2.92	2,767.50
Total	195,285	4.3%	8,392.50

If your client desires an income greater than $8,392 and yet wishes to follow in general the programme we have outlined, we would suggest that he purchase larger amounts of some of the preferred stocks and smaller amounts of the common stocks.

The bonds and preferred stocks are shown as follows:

Bonds

Amount		Price	Yield	Inc.
19,200	Victory Loan, 1946, 4½%	96.1	4.89	900
9,700	Mtl. Tram. 1st, 5%	97	5.34	500
10,400	Price Br. 1st, 6%	104	5.5	600
10,100	Can. Can. 1st, 6%	107	5.9	600
9,400	Gat. Pow. 1st, 5%	94	5.3	500
58,800			5.2	3,100

Preferred Stocks

Shs.	Cost.		Price	Rate	Yld	Inc.
50	$5,750	C. Bread "A"	115	7	6.08	350
50	4,500	C. Can. 1st	90	6	6.7	300
50	3,000	Can. G. El. ($50 par)	60	7	5.9	175
50	6,400	City Dairy	128	7	5.7	350
50	5,400	Goodyr. of Can.	108	7	6.54	350
50	5,350	Penman's	107	6	5.6	300
50	5,450	Russel Motor*	109	7	6.48	350
50	6,050	Tuckett Tob.	121	7	5.7	350
	$41,900				6.1%	2,525

* Convertible.

We do not think that there need be much discussion of these bonds. The Gatineau Power and Montreal Trams are first-grade utility bonds, and we do not think there need be any worry whatsoever. The Price Bros. bonds are a first charge on this great Canadian company and the assets are largely timber and pulpwood reserves which annually are growing substantially in value. The company's earnings in this last year of difficulty in the newsprint industry have been quite satisfactory.

Preferreds Are Seasoned

The future of the canning business is promising, and Canadian Canners, as you probably know, is the leading company in this line. The bonds are a first charge on all of the property excepting the property mortgaged by the old Dominion Canners Co., the bonds of which are still outstanding.

You also will observe that we have included Canners 1st preferred stock in the list of preferred stocks. Canadian Canners was reorganized about a year ago, and the preferred charges were reduced materially. It does not seem reasonable to anticipate a time when this company will be unable to pay its dividends on the first preferred stock.

We have attempted to select the very first-grade Canadian preferred stocks. All of these are seasoned securities with an unbroken record of regular dividends. We believe that the Russell Motor preferred stock is satisfactory as an investment, and it also has some attractions for persons seeking appreciation. The preferred stock is convertible into common on a share-for-share basis, and if the time comes when the company can pay better than seven dollars per share on the common the preferred naturally would be more valuable than at present.

There are 18 common stocks in the following list:

Common Stocks

50	11,050	C. P. R.	221	$10.	4.34%	$500
10	3,480	Bkk. Mont.	348	14.	3.9	140
50	8,700	Mont. Pr.	174	2.40	1.3	120
50	5,450	Shaw'igan	109	2.	1.9	100
25	1,550	City D.	70	2.	2.9	50
50	6,150	Pow. Corp.	123	..	..	50
100	2,100	Loblaw Groc. "A"	21	.50	2.3	50
25	4,250	Bell Tel.	170	8.	4.73	200
50	2,600	Abitibi	52	..	..	
100	5,800	Stl. of Can.	58	1.70	3.01	175
20	13,500	Ogilvie Fl.	675	25.	3.	500
25	2,100	Penman's.	84	4.	4.73	100
25	3,675	Natl Brew.	147	4.	2.75	100
10	2,630	Tor. G. Tr.	263	12.	4.5	120
100	3,700	Imp. Oil	37	.50	1.30	50
100	5,600	Int. Nick.	56	1.	1.7	100
25	10,250	Cons. Sm.	410	12.50	3.11	312.50
100	2,000	Lake Sh.	20	1.	5.	100
	$94,585				2.92	$2,767.50

We have attempted to diversify as to industry and further to place larger sums in the big companies rather than split the amount available into eighteen amounts more or less equal. You will observe that Canadian Pacific Railway and Ogilvie Flour get the largest amounts. We also suggest a considerable amount in Consolidated Smelters, but would urge this only if your client is interested in mining developments. Consolidated Smelters, even at its present price, is an attraction for any person who is willing to hold for a number of years. International Nickel, of course, is the leading company in the nickel industry and will be an important factor in copper. Lake Shore, while undoubtedly speculative in view of the market conditions, is the leading gold mine in Canada and the outlook for the stock is promising.

Reasons For Selections

Comparatively large amounts also are placed in such companies as Montreal Power, Shawinigan, Power Corporation, Bell Telephone, Steel of Canada. Finance is represented by Bank of Montreal and Toronto General Trusts, but in this field there is a broad selection. There are other chartered banks and other leading trust companies the shares of which perhaps are as attractive—or nearly so—as are the two we mention. In the food industry we suggest City Dairy because it is the leading company in the dairy business, Loblaw Groceterias, because it is a growing and important organization, and Ogilvie Flour not only because it is in the food industry but because it is an investment trust.

The textile industry and the newsprint industry are two which perhaps have not had as favorable an experience in the last few years as have other industries. We suggest investments in both of these industries because they are essential industries and ones which over a term of years should be satisfactory from an earnings point of view. Abitibi is one of the two or three leading companies in the newsprint industry, which is the largest single activity in Canada, and Penman's is a sound company in the textile group.

Safety Plus Adequate Income

You will understand, of course, that the yields quoted are subject to fluctuations in the market values of the stocks, and in one or two instances we have had to estimate as to what the probable dividend will be. For instance, Power Corporation is not on a regular dividend basis, but paid $1 per share last year, while this year a bonus of stock was paid. Whether or not there will be a cash dividend return to the shareholder, investment in this great and growing company should continue to be satisfactory. Abitibi, of course, is not at the present time paying any dividend. In the case of Ogilvie Flour we have assumed that the dividends in future will not be less than the dividend paid this year.

We think that if your client acquires investments of this character he will have a reasonable income, with probability of gradual increases, a high degree of safety, marketability at all times and a chance of excellent and continual appreciation if the country goes ahead as can reasonably be expected.

Snuff and Cigars Increase in August

From Our Own Correspondent

MONTREAL. — A slump in cigarette consumption for August is recorded. Cigar smoking, however, increased substantially as did the taking of snuff. Tobacco had a slacker month.

The following are comparative figures for August and July:

	August	July
Tobacco, cut lbs.	1,119,833	1,420,671
Tobacco, plug, lbs.	553,761	636,969
Cigarettes	465,827,000	552,453,000
Cigars	19,121,000	17,512,000
Snuff (lbs.)	101,535	100,422
Foreign raw leaf tobacco, lbs.	1,472,620	1,701,128

N. BRUNSWICK BONDS SOLD AT GOOD PRICE

McLeod, Young, Weir Head Successful Syndicate

From Our Own Correspondent

MONTREAL.—The Province of New Brunswick issue of $2,720,000, five per cent, 30 year bonds, was awarded to a syndicate composed of McLeod, Young, Weir & Co., Toronto; T. M. Bell & Co., Saint John; J. M. Robinson & Sons, Saint John; Bell, Gouinlock & Co., Toronto, on a bid of 97.70 payable in Fredericton funds. At this price the loan cost the Province 5.15 per cent.

In view of the general money market situation the price received for the new issue of New Brunswick bonds is regarded as favorable. Sixteen financial companies were represented in the tenders received.

Among three other strong syndicates one included the Royal Bank of Canada; Wood Gundy & Co.; Dominion Securities Corp.; A. E. Ames & Co.; and Eastern Securities Co., bidding 97.537. Bank of Montreal; First National Bank; White, Weld & Co.; Kissel Kinnicutt & Co.; Fry, Mills, Spence & Co., bid 96.46, and National City Co., and Harris Forbes & Co., bid 96.439.

The last issue of New Brunswick bonds was dated November 15, 1928, when an issue of $2,262,000, 30 year bonds were sold at a cost of 4.93 interest rates, or less than one quarter of one per cent less than the present issue.

Inter-City Baking's Sales of New Product Active

From Our Own Correspondent

MONTREAL. — Sales of Inter-City Baking Company are understood to be showing an appreciable increase over those of last year. The company has introduced a new loaf of sliced bread which is said to have met with a popular demand. The company has now completed eight months of the current fiscal year, and the outlook for earnings at the end of the 12 months period, January 31, 1930, is favorable.

Net earnings in 1928 amounted to $317,495, while earnings on the common stock after all deductions, were equivalent to $7.71 a share. A dividend of 4 per cent was declared in March, 1929, but as yet no regular dividend rate has been established.

There is outstanding $1,750,000 in common stock, of which $1,000,000 is owned by the parent company, Lake of the Woods Milling. Senior to these securities, there is $1,600,000 issued in 5½ per cent first mortgage bonds.

BRADING BREWERY PLANS TO INCREASE CAPACITY OF PLANT

Sales to Date Show Increase of 60 Per Cent

From Our Own Correspondent

MONTREAL.—A substantial addition to existing plant is planned by Brading Breweries. Extensions include the erecting of a new bottling shop, additional ale storage, and fermenting vats, which, when completed, will increase the capacity of the brewery by about 50 per cent. This constitutes the third addition to the plant made by the company in the past three years.

Sales and earnings to date are reported to show a satisfactory increase over those of the previous year. A gain of about 60 per cent in sales has been made up to the present time, and it is thought that earnings at the end of the company's fiscal year, November 30, will show an appreciable gain over those of 1928.

In its last fiscal period, Brading Breweries' gross income totalled $56,959, while earnings on the common stock amounted to $1.97 a share. There are outstanding 22,000 shares of common stock of par value $100 on which a dividend rate of $2 a year is being maintained. At the present time it is reported that earnings are running at the rate of about $5 a share.

Stock Is Steady

At present prices of around 30 the stock yields about 6.50 per cent, and has held up well considering the weak market for this type of security.

It is pointed out by those close to the company that Bradings, through its geographical location, is unable to operate in the export market. Accordingly, it has not been affected by the recent disturbances in this field, but has, on the other hand, continued to build up a wider market for its domestic sales.

The company confines its operations to the Ontario market and its products are stocked in virtually all the government warehouses.

New Nova Scotia Branch for Mowat & MacGillivray

From Our Own Correspondent

MONTREAL.—Mowat and MacGillivray of Ottawa have opened a new office at Yarmouth, N.S., with R. Gordon Huestis as the manager in charge of the new unit. The company is a member of the Montreal Curb Market, Standard Stock and Mining Exchange, Toronto and the Vancouver Stock Exchange. In addition to the Ottawa head office, the company has branches at Belleville, Brockville, and Cornwall, Ontario; Hull, Quebec; New Glasgow, Halifax and Yarmouth, Nova Scotia; and Saint John, N.B.

Lowe Appointed Chairman of Can. Colonial Airways

From Our Own Correspondent

MONTREAL. — Canadian Colonial Airways, subsidiary of Colonial Airways System, announces the appointment of Archie E. Lowe, Ottawa, as chairman of the board of directors.

General O'Ryan, president of the parent corporation, Sherman M. Fairchild of Fairchild Aviation Corporation, are amongst other directors of Canadian Colonial Airways.

Catelli's Winnipeg Plant Proves Low Cost Producer

From Our Own Correspondent

MONTREAL. — The new Winnipeg plant of Catelli Macaroni Products Corporation is working out well, and it is claimed that the plant is fulfilling expectations of bringing about a material reduction in production costs.

It will be remembered that when Catelli Macaroni took over the various units which presently comprise the company, a plant at St. Boniface was closed down on account of its low productive capacity and the comparatively high cost of operation.

A new plant was built in Winnipeg which came into operation in May, 1929. It has a capacity of 5,000,000 pounds of alimentary paste a year, and supplies a large portion of the Western demand for the corporation's products.

List C. I. I. T. Common

From Our Own Correspondent

MONTREAL. — The Montreal Curb Market has listed 20,000 shares of 5 per cent cumulative preferred stock of Canadian International Investment Trust Limited, with warrants, at a par value of $100. The Curb has also listed 120,012 shares of common stock with the trust with a par value of $10. The ticker abbreviation will be "C.I.T."

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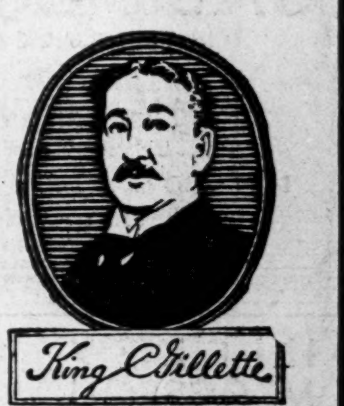

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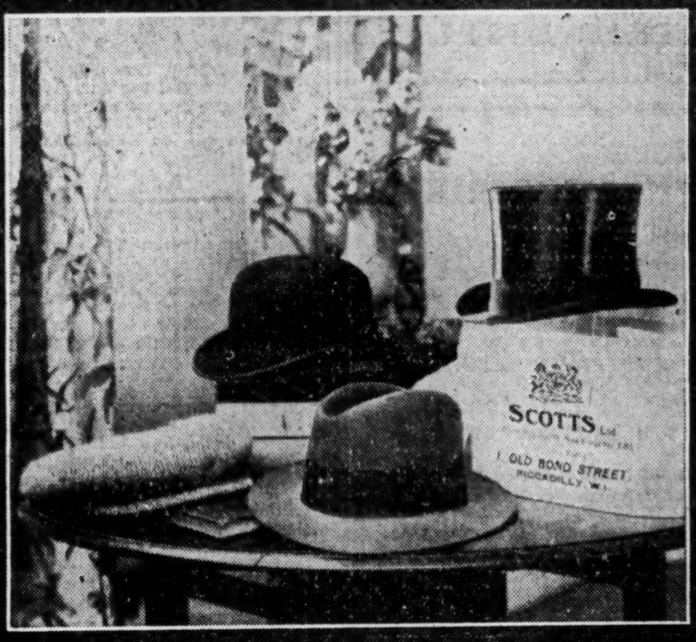

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Public Utility Investments

EDMONTON'S NEEDS MAY BE SUPPLIED BY CALGARY POWER

Company Would Construct Transmission Line from Ghost

From Our Own Correspondent

MONTREAL. — Calgary Power Company's position is strengthened by the probability of Edmonton purchasing its power supply from the company. Edmonton is faced with the necessity of increasing its present plant or purchasing power to augment its existing output.

At present the civic plant has a connected load of about 14,400 h.p., and serves approximately 19,000 customers. Some time ago, recommendations were made before the city council that Calgary Power's offer should be accepted.

If the deal goes through, Calgary Power will construct a 30,000 kilowatt ampere transmission line from the new Ghost plant to Edmonton. The new plant, which will have an initial output of 18,000 h.p., is expected to come into operation shortly.

Earnings Show Growth

Increasing electrification of the district the company serves is indicated by the steady increase in gross earnings over a period of years. In 1922, Calgary Power's gross earnings from operations totalled $306,000, while in 1928 they had risen to $949,000. Earnings per share on the common stock totalled $9.05 against which an annual dividend of $5 a share is paid.

However, though gross earnings for the current year will undoubtedly show an increase over those for 1928, preferred dividend requirements are substantial.

In October, 1928, an issue of $2,500,000 of preferred stock was made, and an additional $600,000 of common stock, at $100 par value, was offered to shareholders at par on the basis of one new share for each four held. Further, in February, 1929, another offering of $1,500,000 of preferred was undertaken, with the result that dividend requirements on the preferred stock now total $240,000 annually. In 1928, net profits available for dividends totalled $251,197.

However, revenue from various acquisitions undertaken during the past two years will be fully reflected in the income statement for 1929.

CANADIAN NATIONAL EARNINGS HIGHER

Eight Months' Gross Figures Show Slight Gain Over 1928

From Our Own Correspondent

MONTREAL. — A slight increase in earnings is reported by the Canadian National Railways for the eight months period to the end of August, 1929. Gross earnings in that period amounted to $173,324,442, as against $170,934,671 for the corresponding period of 1928, an increase of $2,389,771 or 1.40 per cent.

During the same eight months period working expenses were $144,190,590 as against $141,360,534, an increase of $2,829,055 or 2 per cent. Net earnings for the eight months were $29,133,851 in 1929, as against $29,573,136 in 1928, a decrease of $439,284.

For the month of August, 1929 gross earnings were $22,815,825 as against $24,429,340, a decrease of 6.60 per cent. Working expenses during the month of August amounted to $18,225,900 as against $18,345,026, a decrease of $119,125 or 65 per cent. Net earnings during the month of August, 1929, were, therefore, $4,589,924 as against $6,084,313, a decrease of $1,494,389.

The operating ratio for the eight months period ending August 31st was 83.19 per cent, as against 82.70 per cent for the same period of 1928, and for the month of August the operating ratio was 79.88 per cent as against 75.09 per cent.

Shawinigan's New Storage Reservoir Complete Shortly

From Our Own Correspondent

MONTREAL.—Shawinigan Water and Power Company's new storage reservoirs near St. Michel, Des Saints on the Mattawin River, which will be completed next year, will entail an expenditure of about $2,300,000. Work is being carried out by the Shawinigan Engineering Company, a subsidiary of Shawinigan Water and Power.

Shawinigan Engineering also is pushing construction of 130 miles additional main transmission lines. The 60 mile line from Quebec to Thetford Mines is progressing, with steel towers to carry the lines already in place. The line from Grand Mere to LaTuque also is being rushed, as there is immediate need for the power. The new LaTuque line will have a capacity of 100,000 h.p. and will carry power from the new subsidiary, Laurentide Power, to its customers, including Brown Corporation; power also will be used in construction of big developments of Shawinigan on the Upper St. Lawrence River.

Power Corp. Debenture Holders Convert to Common

From Our Own Correspondent

MONTREAL.—Approximately 50 per cent of the 5 per cent debenture holders, due 1957, have converted their security into common stock in order to take advantage of the 5 per cent stock dividend recently declared by Power Corporation of Canada.

At the annual general meeting of the company, A. J. Nesbitt, the president, in reply to a request by shareholders for the publication of quarterly statement of earnings, stated that the company had realized a large profit from the sale of securities since the close of the fiscal year on June 30 last, and that to include this amount in the earnings for the first quarter might cause erroneous comparisons as there was nothing to indicate that similar profits might be realized for the second or later quarters.

General approval was expressed of the recent 5 per cent stock dividend as being an excellent method of conserving the cash resources of the company while at the same time dealing generously with the shareholders.

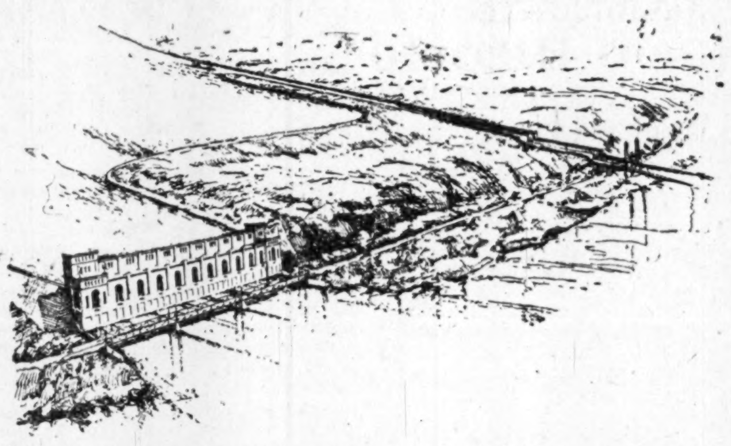
Fall River Power Scheme Work Begins by Year End

From Our Own Correspondent

MONTREAL. — Work on the Fall River Power Development of the Northern British Columbia Power Company, near Prince Rupert, will begin about three months after the granting of its application. The power house will be built about 500 feet above the fork of the falls of the Ecstall River and will be connected with a dam 750 feet distant by steel penstocks. The initial head will be 200 feet and four units with a total capacity of 30,000 h.p. will be installed.

The Northern British Columbia Power Company is a newly formed subsidiary of Power Corporation of Canada.

Beauharnois Power Scheme Taking Shape



This picture shows clearly the design and forebay of the new Beauharnois Power Corporation's power house and canal, upon which work is now underway. The power house shown will house the initial installation of half a million horse power. For further expansion the plant can be enlarged and the existing earthern enbankment can be dredged at a minimum of cost. At the right are shown the locks which will handle vessels up to 27 feet draft.

Management Change Famous Players Corp. Overrated by Market

Zukor, Not Nathanson, Did Most for Company

From Our Own Correspondent

MONTREAL.—The smoke of battle is clearing away and investors and speculators alike are asking themselves if N. L. Nathanson's resignation was sufficient justification for a drop in the market value of Famous Players Canadian Corporation's common stock of close to a million dollars.

Nanthanson's ability as a motion picture and theatrical executive is not underestimated, but there are a number who think that his loss to Famous Players was overestimated.

In judging the market value of a stock, management plays no inconsiderable part. The basic test of a stock's selling value, however, is the earning power of the company.

Has Dominated Field

For a long time Nathanson has been the dominant, active figure in the Canadian motion picture industry. Though the bankers have pulled the strings, Nathanson was the contact with the public. Thus when Famous Players Canadian Corporation started to expand in an unusual manner and its securities became of Dominion-wide interest, Nathanson was the man credited with bringing about the miracle.

But Nathanson was not as mighty a figure in the motion picture industry as the public has been led to believe. The value of his work and his ability as an executive need not be minimized, but the point overlooked in the recent flurry was that Famous Players Canadian Corporation made Nathanson and that the progress of the company was inevitable, whether Nathanson was at the head or not.

Franchise Most Valuable

Back of the growth of Famous Players one must look for a motive power other than that supplied by Nathanson. When the present company came into being in 1920, its principal and most important asset was a franchise which gives the company the call for first run in Canada of all films made and produced by Paramount Famous Lasky Corp., of New York, or any of its subsidiaries. This franchise expires September, 1939.

Among the principal shareholders at this time were Adolph Zukor, of Paramount Famous Lasky Corporation, J. P. Bickell, W. J. Sheppard, J. B. Tudhope and I. W. Killam. The central figure was Adolph Zukor. He was sufficiently far-sighted to see that Canada offered one of the biggest markets in the world, outside of the United States, for motion pictures. He gave to Famous Players Canadian Corporation a franchise that was of considerable value and on terms favorable to the company.

Zukor Saw Field

To get the greatest value out of the franchise and to widen the market for the films, Zukor, with the ready co-operation of Nathanson and the other interests then associated with the company, started a programme of expansion. Thus in the past nine years, Famous Players has extended its chain of theatres from 16, with a total seating capacity of 15,000 to over 155 with a seating capacity of 164,910. There is not a city of importance in the Dominion where Famous Players is not represented.

On the other hand, Famous Players has spread into a number of other fields, such as Canadian Theatre Supplies, Ltd., and bought an interest in other theatre enterprises, so that it has virtually a monopoly on the theatre business in this country.

Change in Control

Early this year interests in control of the company decided that it would be more advantageous to have control rest in Canadian hands. Zukor was agreeable to this move just as long as it did not interfere with his business, namely, the supplying of motion pictures to the extensive chain of theatres in Canada controlled by Famous Players. To assure this end, the shares controlled by him were placed in trust and three trustees appointed — Adolph Zukor, I. W. Killam and N. L. Nathanson. These trustees have control of the company until 1939 when the franchise expires. The voting trust certificates were sold by Royal Securities Corporation.

Talkies Help Earnings

Meanwhile the company had been making remarkable progress. The introduction of sound and talking motion pictures was the means of attracting a large number of patrons to the theatres. Earnings increased rapidly and steps were taken to install sound and talking equipment in all theatres as quickly as possible.

The importance of this new form of entertainment to Famous Players may be judged by the interim earnings reported by the management. For the whole of last year Famous Players earned $1.44 on its common stock. For the nine months period ended May, earnings, after operating expenses, totalled $2,422,490. After all charges, including depreciation, deferred charges, bond interest, etc., net profits for the nine months period were $1,463,952, or equivalent to $4.50 a share on the outstanding stock. With three months to be added, it is apparent that the company earned in the fiscal year ended August 31 last, well over $6 a share.

Outside Revenue Large

Further it should be remembered that these figures only include the revenue of Famous Players and do not take into consideration income received from other sources such as United Amusement, which aggregates no inconsiderable sum. Accordingly, it would not be surprising if Famous Players gross income for the year was equal to $10 a share.

What the company will show as earned on its common stock for the past fiscal year remains to be seen. The installation of new equipment has been an expensive, but well worthwhile, item. Famous Players has 15 years to pay for this equipment, which could be amortized at about 8 per cent per annum. The management is notoriously conservative and may write off large sums on this account. It is impracticable, therefore, to make any estimate of what the company income will show for 1928-29.

Stock Touched 80

Interest in Famous Players stock grew widespread with the official statement of improved earnings. The stock which had remained around 51-52 for a long time—while the voting trust certificates were being sold—suddenly spurted forward and in a short time touched 80.

Then came the announcement of N. L. Nathanson's resignation, due to his inability to come to an agreement with the other trustees in regard to the sale of the company to British Gaumont at $75 a share.

Turn Down Offer

Nathanson, in a public statement, said that he considered this an excellent offer and one which should have been put before the shareholders for decision and not turned down by Zukor and Killam. In view of the fact that Zukor had passed his holdings over to Canadian hands on the distinct understanding that the company was not to pass into other hands that might be prejudicial to his own business, it is apparent that Killam could not countenance the sale of Famous Players to British Gaumont, in which the Fox Film Corporation had a substantial stake. As Fox is in competition with Paramount Famous Lasky Corporation, it is obvious that Zukor's company would lose a valuable market for its products if sale had been made to British Gaumont.

It would seem that Nathanson's action was not entirely satisfactory. Zukor provided the "makings" to build up Famous Players Canadian Corporation and in view of the fact that he let control out of his hands to make a "Canadian" company, it is only reasonable that he should be allowed to market his films through Famous Player's chain of theatres. I. W. Killam was in agreement with this view, and so N. L. Nathanson resigned as managing director and trustee.

Stock Reaction Excessive

The subsequent reaction of the market value of Famous Players shares, therefore, does not appear to be justified. There is no retrogression in earning power, rather is it on the increase; the chain is expanding steadily; a valuable franchise is retained; the company is not paying any exorbitant charge for its motion pictures. The only change is in the loss of the managing director, and, as pointed out before, his resignation does not warrant a decline of some 10 per cent in the market value of the company's shares.

It may be that the turning down of British Gaumont's offer of $75 a share was a mistake; certainly it wasn't from Adolph Zukor's point of view. The forthcoming financial statement will show whether Gaumont's offer was a "good" one or too low. If Famous Players can show earnings of between $6 and $7 a share, then there was a financial, as well as a moral reason for turning down the bid of $75.

Duncan Utilities Get Setback on Vancouver Island Plans

From Our Own Correspondent

MONTREAL. — Permission has been refused to the Duncan Utilities Inc. to build a power line to serve the Cobble Hill and Shawinigan Lake portion of Vancouver Island, the British Columbia Electric Railway Company having obtained the rights to build such a line.

Duncan Utilities is a subsidiary of International Utilities Corporation.

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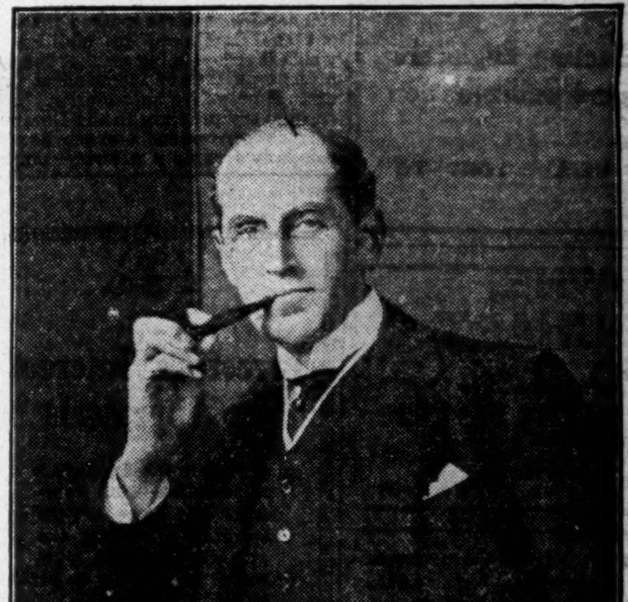

Professor Dicksee, of London University, on Mechanised Banking

IN an article in the London journal, "The Accountant", Lawrence R. Dicksee, Emeritus Professor of Accounting and Business Methods in the University of London, discusses mechanical accounting methods and predicts the ultimate complete mechanisation of banking systems.

Touching upon the recent mechanisation of the Midland Bank and Westminster Bank (of England), Professor Dicksee says, in part: "The development is being watched by the other banks with the greatest interest, and there can be little doubt that they will all follow suit in the course of the present year.

"The manner in which a bank decides to keep its own accounting records is, of course, a matter which concerns the general public, and even the bank's customers, but little; but the abolition of the old fashioned pass book, written up by hand in favour of machined ledger statements in loose-leaf form, is a matter that much more nearly concerns the customers of that particular bank. The change over has been effected with remarkable smoothness, and has upon the whole been received exceedingly well by the bank's customers. The statement form is a notable improvement upon the old-fashioned pass book, in that it shows clearly the balance of the account after each transaction has taken place. The customer can, accordingly, see the state of his account at a glance, instead of having to add up two columns of figures and strike a balance in order to arrive at the result.

"In adopting this form of statement the bank is to be congratulated on courageous recognition of the ultimate development of banking systems. The increasing demands on banking service render it essential that detailed records should be eliminated as far as possible in order to secure maximum output per head of staff.

"It seems very clear, therefore, that in making the bold step in the direction of mechanisation of its accounts, it is developing its organisation upon thoroughly sound lines. The important economies it will thus effect will place it in a very advantageous position as compared with other banking concerns, and, accordingly, in a very little while, the mechanisation of bank accounting is bound to become general."

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News of Investment Markets

MARKET IN BONDS REFLECTS TRENDS OF STOCK PRICES

August Feature is Absence of Other Than Government Issues

The government and municipal bond market has reflected the substantial recessions and the irregularities of the stock market for the month ending August 31. Transactions in the municipals far outshadowed the activity in rails or utilities, but the list has generally presented an uninteresting appearance, and new bond financing continues to show the predeliction of the investor for long term issues.

Total sales for the month, for issues of $100,000 and over, amount to $14,215,530, of which $8,256,000 comprises provincial offerings and $2,809,030 municipal. The balance of $3,150,000 includes the miscellaneous flotations. There were no railway or public utility offerings on the market.

B. C. Issue Largest

The largest provincial offering was the $3,036,500 five per cent bonds of the Province of British Columbia maturing on September 24, 1959. A syndicate comprising Dillon, Read & Co., Dominion Securities Corp., Canadian Bank of Commerce, The Royal Bank of Canada and A. E. Ames & Co., Ltd., were the successful tenderers for the latter issue on a bid of 98.00 or a cost basis of 5.07 per cent. The Province of New Brunswick and the Province of Alberta made offerings of $2,720,000 and $2,500,000 respectively. These two issues were at the rate of five per cent to mature October 1, 1959.

The City of Regina $312,200 flotation was the outstanding feature among the municipals. The bonds were sold in two groups: $544,500 at the rate of 4½ per cent maturing Feb. 1, 1959 and $767,700 at the rate of 5 per cent maturing July 1, 1944. The issue was awarded to Wood, Gundy & Co., on a bid of 94.27 or a cost basis of 5.33 per cent. The $600,000 offering of the Vancouver & District Joint Sewerage & Drainage Board were sold to the Royal Financial Corp. at 96.67 or a cost basis of nearly 5.20 per cent. The bonds were at the rate of five per cent and mature in 1969. The offerings of the town of Walkerville, General Hospital of Thetford Mines, La Tuque, Quebec and the County of Essex completed the list of municipal issues.

There were three large miscellaneous offerings during the past month. These include the $800,000 issue of The Order of Holy Names of Jesus and Mary due serially from 1932-1954 and the $1,750,000 issue of the Sister of Charity of Providence due April 1, 1949. The recent offering of $600,000 Investors Equity Corp., due serially from 1931-1954 completes the list in this category. All three issues were at the rate of 5½ per cent.

The summary of new underwriting and flotations during 1929 to Sept. 21 as compiled by A. E. Ames & Co. Ltd., is as follows:

DISTRIBUTION ACCORDING TO BORROWERS

	Government	Municipal	Corporation	Railroad	Total
Previously reported	60,209,000	64,689,773	157,092,600	109,000,000	390,991,373
Reported Sept. 23	3,036,500	108,652	1,750,000	......	4,895,152
Totals	63,245,500	64,798,425	158,842,600	109,000,000	395,886,525
Distribution According to Placement					
Sold in Canada	31,982,500	45,965,425	100,042,600	31,000,000	208,990,525
U.S.A.	27,613,000	8,374,000	53,300,000	78,000,000	167,287,000
Great Britain	3,650,000	10,459,000	5,500,000	....	19,609,000
Totals	63,245,500	64,798,425	158,842,600	109,000,000	395,886,525

Comparative Monthly Flotations

	1927	1928	1929
January	51,883,158	37,041,456	36,200,369
February	22,266,471	10,609,209	36,940,370
March	19,770,878	12,564,942	52,063,888
April	67,391,821	44,294,543	15,610,059
May	40,983,536	105,775,510	87,950,926
June	79,686,404	74,768,761	115,399,617
July	33,851,527	10,938,930	40,515,525
August	8,601,015	6,579,800	2,644,038
September	85,685,491	21,500,165	*8,561,733
Totals	410,120,301	324,073,316	395,886,525

¼

* To date.

Curtiss-Reid Changes Plane and President

From Our Own Correspondent

MONTREAL.—Recent tests of the revised model of the Reid Rambler, product of Curtiss-Reid Aircraft Company, are claimed to have been satisfactory and the new plane is reported to show several advantages over the original design. There remain one or two minor changes to be made before the new plant goes into production on the current Rambler.

In addition to altering its product, a change has also been effected in management. W. T. Reid, former president of the company, resigned recently and his place was taken by J. A. D. McCurdy, a former director. Mr. Reid will remain on the board of directors.

The business of installing equipment in the plant at Cartierville is proceeding and it is thought that it will come into operation within the next month.

SUSSEX GINGER ALE MAKES STOCK ISSUE

Eastern Securities Offers Shares of Maritime Company

From Our Own Correspondent

MONTREAL. — An offering of 7,500 preferred shares of Sussex Ginger Ale, Limited, is being made by Eastern Securities, Company, Limited, at $40 a share.

Sussex Ginger Ale has been formed to acquire and operate the Sussex Mineral Springs Limited, and Sussex Beverage Company, of Sussex, N.B., whose plants have been in continuous operation since 1895 and 1912 respectively.

The company has also acquired formulaes for the manufacture of extracts and it is intended to develop a modern extract plant at Sussex, N.B.

Proceeds of this issue of preferred stock will be used to reimburse the company for acquisition of its constituent companies, and to provide capital for additions to plants and for general expansion of the business.

Following are details of the issue:

7,500 Shares
Sussex Ginger Ale, Limited
7 per cent, cumulative, participating, convertible, preferred stock. Par value $40

Preferred is entitled to further dividend of 40 cents a share before any dividend is paid on common in any year. Redeemable at $45 a share on 30 days' notice.

Capitalization:	Authorized	To be Issued
7%, cum., con. part., preferred	7,500 shs.	7,500 shs.
Com. stock, n.p.v.	*15,000 shs.	4,000 shs.

* 7,500 shares of common reserved against conversion of preferred.

Company—Formed to acquire and operate the Sussex Mineral Springs, Limited, and Sussex Beverage Company, manufacturers of soft drinks.

Property—Plants of the company are situatetd in Sussex, N.B., and have a combined total productive capacity of approximately 200,000 cases per annum.

Earnings—Consolidated net earnings of predecessor companies for three years ended December 31, 1928, after allowing for depreciation, taxes, and non-recurring charges, have averaged $35,075 annually. Net earnings for year ended December 31, 1928, amounted to $42,817.

Conversion feature—Preferred stock may be converted into common, share for share, up to October 1, 1934.

Offered—October, 1929, by Eastern Securities Company, Limited, at $40 a share and accrued dividend.

CONSOLIDATED FOOD PRODUCT SELLS LOWER

Say Organization Changes Prevented Expansion in Summer

While definite figures are not available, it is stated that Consolidated Food Products, which operates the Arnold Bros., Pure Food, George Arnold and Montreal Piggly Wiggly stores, did not make as much progress in the summer months, compared with the summer of 1928, as was hoped. The stock of the holding company recently has sold below seven, compared with a year's high of fourteen.

Financial interests connected with the company still are hopeful of the future. It is pointed out that, in the last summer, the management was involved in organization changes incidental to the taking over of the George Arnold and the Montreal Piggly Wiggly chains and that the closing of several of the George Arnold stores, where these duplicated the location of Arnold Bros. stores, resulted in some loss of volume for a time.

One of the problems of the present management of Consolidated Food Products was to improve and expand the operating personnel. It is stated that some progress has been made in this respect. The company has ample working capital and is able to buy to advantage. A steadily increasing volume of sales is expected with the fall season, which is a better season than the summer with all chain food stores.

SASKATCHEWAN MAY HAVE BOND ISSUE

Parties Fight Over Condition of Provincial Finances

From Our Own Correspondent

REGINA. — The old administration and the new are in conflict over the state in which Premier Gardiner's government left the finances of the province. The new provincial treasurer, Hon. Howard McConnell, has issued a statement to the effect that as at September 19th there was a current revenue deficit of $2,769,888, while on the same date the province was indebted to the banks to the extent of $9,500,000. At the same time Hon. Mr. McConnell took care to state that the province was never in better shape financially.

The old administration have a double answer. As to any current deficit they reply that the minister must wait until the close of the financial year, as much of the province's revenue has yet to be collected, and of necessity expenditure must outrun revenue at certain times of the year. Part of the borrowings from the bank are accounted for that way, and part by the fact that the late government were financing capital expenditure by temporary borrowings and putting off a provincial bond issue in the hope of a better bond market.

Expect Borrowing

A fairly substantial provincial bond issue is likely to be made in the very near future, and it is probable that warfare over the province's financial position will be suspended until that is out of the way. There appears to be intention of criticising the late government for not funding its obligations earlier. The calculation that the market for provincial government bonds might improve has turned out to be a mistaken one, and some of the debt might better have been funded a year or more ago, but the provincial government was not the only institution which misjudged the course of the money market.

New C.N.R. Bond Issue Being Offered at 98½

A block of $30,000,000 Canadian National Railway Company bonds, bearing interest at 5 per cent and guaranteed by the Dominion Government, were this week awarded to an international group of financiers, headed by the Bancamerica-Blair Corporation, the Chase Securities Corporation and the Equitable Trust Company, all of New York City, and embracing, on this side the line, the Canadian Bank of Commerce, the Bank of Montreal, the Royal Bank of Canada, the Bank of Nova Scotia and the Banque Canadienne Nationale.

The bonds in question are the fourth large issue of the kind placed within recent months by the Canadian National Railways in the New York market, a block of $40,000,000, 40-year, 5 per cent bonds having been offered during the past summer in addition to an $18,000,000 issue of equipment trust certificates. The new bond issue has been offered at a price of 98½ and interest.

RISE IN PRICE MONTREAL POWER BRINGS RUMOR

(Continued from page 1)

customer-ownership campaign might be put on. To do this it would be necessary to "break" down the present value of the stock to a point where it could be readily absorbed by a large number of prospective purchasers.

It is doubtful if the management will undertake to split the stock at present. A short time ago "The Financial Post" was informed by a highly placeed official that a stock-split was "absurd." That may or may not mean anything, as Montreal Power is reticent about making known its plans.

May Increase Dividend

There are two other reasons which contribute in part to the advance in Montreal Power stock. The first and most reasonable is that the dividend will be advanced from $2.40 to $3 a share. The company is in a position to do this without putting any undue strain on its financial resources. Last year Montreal Power earned $3.85 a share and this year should earn over $4 a share. Thus, a dividend of $3 on the present stock could be handled with ease.

On the other hand, it is pointed out, present stockholders have no complaint about the smallness of the dividend. On a $50 basis, customer-owners are receiving an income of 6 per cent. On a market valuation the income is negligible. But the appreciation in the value of the stock has been equal to a 100 per cent dividend over the past two and a half years.

Beauharnois is Mentioned

The apparent elimination of Beauharnois in the Montreal Power field, has been another strengthening factor. It is generally understood that Beauharnois will supply a good size block of electrical energy to Montreal Power, probably around 100,000 horsepower. This supply will be available to the company on a reasonable cost basis, and will provide a good reserve for its constantly growing needs.

It is also said, though there is no confirmation on this point, that Montreal Power has a substantial stake in the Beauharnois enterprise. There may possibly be a connection, but it is doubtful if the company has taken any large interest in that company's securities.

Company is Prospering

In so far as the company itself is concerned, optimism rules. The demand for its services has been increasing steadily. Large sums of money have been spent on improving and extending facilities. In time this expenditure will be repaid to the company in lower operating costs, better service and wider distribution.

Amid all the stories and rumors, the only statement that receives confirmation and general support is "Hold Montreal Power."

Financing Undertaken by Daugherty Petroleum

From Our Own Correspondent

MONTREAL.—An offering of 100,000 shares of Daugherty Petroleum is being made by Atwell and Company, Montreal, at $1 a share. Contract for drilling, following completion of the derrick, has been let and the first drilling is expected to start about October 15.

The Daugherty company controls acreage in the Wainwright field, and it is said that drilling will be started in section 28, township 44. In all it is claimed that the company holds under lease some 12,000 acres.

Work on the Daugherty No. 1 hole will be under the supervision of John L. Daugherty.

Tenders and Bylaws

Nov. 1, Okotoks, Alta.—$13,500, 6 per cent 10-year debentures. R. Knowles, sec.-treas.

Nov. 1, Ste. Famille de Boucherville—$47,000 5 per cent, 15-yr. serial bonds. F. Beauchemin, sec.-treas.

Oct. 9, Can. Bank of Commerce—4,300 shares of new stock, par value $100 each. S. H. Logan, gen. mgr. (See announcement on page 12).

Oct. 5, Port Colborne—$55,00, 5 per cent. 20-yr. school debentures. H. F. Johnston, treas.

Twp. of Pelee Island—$6,000, 6 per cent, 10-yr. school debentures. W. Stewart, Pelee Island, Ont.

Oct. 17, New Toronto—$265,009, 5 per cent, 10, 15 and 20-instal. bonds. W. B. Curtis, treas. (See announcement on page 12).

Oct. 7, Municipality of Les Escoumains.—$6,000, 5½ per cent, 20 year serial bonds. H. Tremblay, sec.-treas.

Oct. 7, Town of Kenogami.—$70,000, 5½ per cent, 30-year serial bonds. D. Demers, clerk.

Oct. 18, School Commission of Beaupre—$50,000, 5 per cent. 10-yr. serial bonds. J. A. Blouin, sec.-treas.

Oct. 18, Municipality of Beaupre—$90,000, 5 per cent, 10-yr. serial bonds. J. O. Simard, sec.-treas.

Saskatchewan

Authorizations granted by the local government board from September 14th to September 21, 1929.

Schools—Gillies, No. 943, $3,200; Trent, No. 4817, $9,500; South Bethune, R. T. Co., $1,450; Manitou Lake, R. T. Co., $400; Range Line, R. T. Co., $3,300; Bethune South West, $1,800; Village of Macoun, $4,000.

Debentures Reported Sold

Wilfred S.D. No. 1476, $4,000, 15 yrs., 6%, Can. Bank of Commerce, Cudworth; Poplar Bluff No. 787, $3,000, 12 yrs., 7%, Turner & Co., Regina; Greenwood, No. 2025, $800, 5 yrs., 6¾%, Biggar Sinking Fund; Mooney, No. 1029, $600, 10 yrs., 6%, Biggar Sinking Fund; Haralowka, No. 2296, $5,500, 20 yrs., 6½%, locally; South Porcupine, No. 4017, $800, 10 yrs., 6%, Kern Agencies, Regina; Wheat Valley R. T. Co., $900, 10 yrs., 7%, T. Taylor, Regina.

Nov. 10—County of Lanark: $92,000, 5 per cent, 10 and 20 instal. debentures. R. M. Anderson, clerk. (See announcement on page 12).

Oct. 23—Deloraine, Man.: $2,700, 6 per cent, 20-year local improvement debentures. D. L. Livingstone, sec.-treas. See announcement on page 12).

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Goodyear Cotton	6	1941	Oct. 1	100
xRobt. Simpson Western	6	1931	Jan. 1	103
Simpson's Ltd.	6½	1945	Oct. 1	104
Maple Leaf Milling	6½	1943	Feb. 1	103
Allen's Mont. Theat.*	7	1930	Oct. 7	103
Foreign Bonds—				
Brazil	*6½	1957	Oct. 15	100
Buenos Aires	*7½	1947	Nov. 1	100
Stock—				
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caulfield's Dairy	7	Pref.		110
Loblaw, prior		Pref.	....	140
Pressed Metals		Pref.	Dec. 14	105

* In part.

† Convertible into 2½ shs. common stock prior to Nov. 15.

x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.

Bond Redemptions

MONTREAL.—Stewart Terminals Limited, will redeem all of its first mortgage serial gold bonds, Series "A," at 105, on November 1 next, payment to be made at the office of the Royal Trust Company, Winnipeg.

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Maple Leaf Milling	6½	1943	Feb. 1	103
Allen's Mont. Theat.*	7	1930	Oct. 1	103
Robt. Simpson Western	6	1931	Jan. 1	103
Stock—				
Minn.-Honeywell Regulator‡	7	Pref.	Nov. 15	110
Caulfield's Dairy	7	Pref.		110
Loblaw, prior		Pref.		140
Pressed Metals		Pref.	Dec. 14	105

* In Part.

‡ Convertible into 2½ shs. common stock prior to Nov. 15.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Greater Vancouver Water Dist.	Sept.	Royal Financial Corp.	5%	40-yr.	$500,000	96.40	5.22
Vancouver & Districts Joint Sewerage and Drainage Board	Sept.	Royal Financial Corp.	5%	40-yr.	$600,000	96.67	5.20
Saskatchewan Schools	Sept.	Miscellaneous	...	....	$14,700	....	...
Saskatchewan Phones	Sept.	Miscellaneous	...	....	900	....	...
Shaunavon, Sask	Sept.	Kern Agencies	6%	20-yr.	6,737	....	...
Essex County	Sept.	Harris, McKeen & Co.	5½%	10-yr.	185,000	98.60	5.78
R. M. of Cameron, Man.	Sept.	E. G. Read & Co.	6%	30 mos.	28,652	105.60	5.50
Brandon School Board	Sept.	Dom. Securities Corp.	5½%	30-yr.	50,000	100.00	5.50
Souris, Man.	Sept.	Locally	5½%	30 Mos.	30,000	....	...
Provincial—							
New Brunswick	Sept.	McLeod, Young, Weir; Bell, Gouinlock; J. M. Bell; J. M. Robinson	5%	30-yr.	$2,720,000	97.70	5.15
Alberta	Sept.	Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., and Imperial Bk.	5%	1959	$2,500,000	99.50	5.03

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Sisters of Charity of Providence	Sept.	Bk. Can. Nationale; L. G. Beaubien & Co., Municipal Debentures	5½%	1931-54	$1,750,000	100.00	5½%
Can. National Railways	Oct.	Bank of Montreal, Royal Bank, Bank of Commerce, Bank Can. Nationale, Bank of Nova Scotia, R. A. Daly & Co., Royal Securities, Hanson Bros., McLeod, Young, Weir, Matthews & Co., Greenshields & Co. and U. S. Syndicate	5%	1969	30,000,000	99.25	5%
Stock Issues—							
Black Hawk Oil & Gas	Sept.	Rountree & Co.	...	....	100,000 shs.	1.50	...
Thrift Stores	Sept.	Hodgson Bros. & Dunton (With bonus of one ordinary share with each 5 preference)	6½%	Pref.	14,000 shs.	25.00	...
Transamerica Corp.	Sept.	Transamerica Fiscal Corp.	6%	Pref.	40,000 shs.	....	...
				Class A Com.	50,000 shs.	....	...

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TORONTO, OCTOBER 3, 1929

A DILETTANTE SPEAKS

THE views of the Hon. Evan Morgan, son of a wealthy British peer, on Canada and Canadians, have been widely published in our newspapers. Mr. Morgan, in a hurried trip across Canada, found, he stated, neither comfort nor culture in this country. He found that wealthy Canadian business men are only interested in making more money and have no regard for the "humanities." Canadians, he says, do not know how to play.

Mr. Morgan's views are not of great importance. Unfortunately, however, he came to Canada on a sort of mission for the Daily Express and his views, if that paper publishes them on his return, may be regarded by the British people as of importance.

Mr. Morgan is a poet and dilettante. He happens to have a wealthy father who has permitted him to spend his life on walking tours through lazy lands and in scribbling metred nonsense for silly schoolgirls. When Mr. Morgan speaks to others of his type in England he will be quite right in warning them not to settle down on prairie farms in this country.

There is no room in our pioneer sections for idlers. But for the man who is willing to work hard, who has some elemental knowledge of agriculture, forestry work, farming or whatever field he goes into, and who has enough capital to see him through the first few hard months, there are possibilities unexcelled anywhere in the world.

The art galleries in Toronto and Montreal, the theatres, music halls and libraries in our cities, the golf courses and country estates, the universities and private schools of Canada are all evidence that there are wealthy men by the hundreds in Canada who not only know how to make money but how to spend it for their own happiness and for the spreading of culture and comfort among others. Mr. Morgan has achieved a very superficial idea of Canada. He has also an inadequate idea of Anglo-Saxon character. The world has been pioneered by Britishers and there are undoubtedly more pioneers than rich men's sons in Britain today; more men who would make good in Canada than men who would fail.

ELECTION IN 1930

THE St. Catharines "Standard" agrees with "The Financial Post" that a federal election in 1930 would be a good thing for the country. Its argument is similar to ours; that the government apparently does not intend to bring about any large scale tax reduction until just before it goes to the country, and if there is no election next year tax reduction may be deferred and the consequent stimulus to business would also be deferred.

Says the Standard:

"At the last session at Ottawa, it was almost plain, from Mr. Robb's anaemic budget, that certain tax reductions were held back when they would do the party in power most good. Continuance of present taxation would render a good financial statement next year; tax reductions made in the next budget would make a powerful business appeal. That is good party strategy, and politicians are only human, after all.

"There may be some slight halting of business during a federal campaign, but if substantial imposts on business are to be removed, then in the long run it will be all the better for business. Let the election come"

C. O. D. POSTAGE

THE FINANCIAL POST earlier this year, took a stand in favor of a system of business reply envelopes for Canada. We pointed out that American business houses have found C. O. D. postage very valuable in building business. Our business reply cards were not as satisfactory.

The post office department has seen fit to pay attention to our argument and is making a test of C. O. D. postage in Toronto and Montreal. Firms in these cities will be permitted to send out reply envelopes which can be forwarded by those to whom literature is mailed. The postage, three cents, on the envelopes that are returned, will be paid by the firm receiving the reply.

To make the test fully effective the post office department should make every endeavor to bring the new service to the attention of all the larger business houses in Toronto and Montreal. If the system works out, as it should, it can then be extended to firms in other cities and possibly the postage rate can be reduced from three cents to the ordinary letter rate of two cents.

The post office department of Canada has in recent years shown itself to be a rather progressive department of the government and this latest innovation will win it further support from business houses.

ARTHUR HUNT CHUTE

CANADA loses an unofficial ambassador as a result of the tragic death of Arthur Hunt Chute. For years this man, though young in years, travelled up and down the Dominion and always his journeys had as their object the seeing of Canada and the seeing of it as a whole, that he might tell to the many men of influence in the United States and Great Britain and Canada, with whom he had formed connections, the great opportunities which Canada presents, the sure future she has.

Arthur Hunt Chute died as he lived, probably as he would have chosen, engaged in a high adventure that he might learn still more of the North and relay the knowledge to interested and worth-while readers in Canada and the United States.

Just three weeks ago he was in "The Financial Post" office with word of his trip; eager to arrange that "The Financial Post" might print some of the articles he had planned to write. Captain Chute had for years been an occasional contributor to "The Financial Post" as he was to "The Wall Street Journal" in New York and to many other leading publications.

Arthur Hunt Chute was not a financial expert. He was an arouser. He could see potentialities. He could portray them. He could see the worth of men who build—of them he wrote.

The Maritime provinces again deserve the nation's thanks for having reared Arthur Hunt Chute to preach a sane and stirring gospel of big Canadianism.

WHO ARE THE OWNERS?

A NEW paper has appeared in Winnipeg. It is called "The New Canadian." It is published in connection with a group of foreign language newspapers circulated throughout Western Canada and published by the National Press, Limited, of which George I. Kurdydyk is president. The National Press publishes an Ukrainian newspaper, a German newspaper, a Polish newspaper and a Croatian newspaper, all in Winnipeg.

The editor of the "New Canadian" apparently is T. Kelly Dickinson, formerly a Montreal newspaper man and stockbroker.

The first issue contains some articles that at first glance seem to be rather remarkable for a newspaper going largely to immigrants and to farmers. There are one or two articles that are propaganda for a higher tariff; an article opposing prohibition; an article outlining the advantages of capitalism; an article outlining the basis of recapitalization for the Canadian National Railways; an article showing up R. J. Deachman, Western free trade writer; an article attacking the Department of immigration for its policy towards the European settlers, etc.

We do not take any particular objection to any of these articles and in fact we have published in "The Financial Post" views somewhat similar to those expressed in several of these articles. We think though that there is one article missing from the "New Canadian" and we have no doubt that it is missing also from the four foreign newspapers that are associated with the "New Canadian." This article would tell who are the owners of the group of papers. Since this information is one of those thinly disguised facts that are known as an open secret there should be no particular objection to publishing the names. Possibly if the names of the real owners of the papers were known, the reasons why papers appealing to the comparatively uneducated foreigner, should deal with higher finance and fiscal economy would be known. The propaganda methods of these papers are rather crude. We have no doubt that they will react eventually against the owners of the paper.

OUR GRAIN PREMIUM

SOME senators in the United States are very much exercised over the fact that wheat prices in Canada are at present considerably higher than that country, in spite of the recent farm relief legislation of Congress and the setting up of machinery designed to put hundreds of millions of dollars into the market for the control of prices. A Senatorial inquest into the whole situation is highly probable.

No complete exploration of the situation is possible to any such committee. The field of market psychology is probably outside of its ken. A strong belief exists that after the world has eaten up a large part of the wheat it now has on hand that supplies will be sufficiently small to advance prices on what remains. That belief is sufficiently strong to keep a large part of the Canadian crop off the market at the present time, but it is not so easy to make it effective in other countries.

But an investigation might reveal a number of facts highly interesting. One is that freight rates are very much lower in Canada than in the United States, not so much from centres like Winnipeg and Chicago to the sea, as from the farms where grain is grown to those central markets. Another is that the banking system of Canada insures large supplies of money at low cost for the handling and carrying of wheat. All the recent elaborate legislation of Congress to put government funds at the disposal of marketing organizations gives farmers of the United States no better credit than have been at the service of the Canadian farmers for many years past, and which in Canada have been accepted as a matter of course.

The machinery of the grain trade, too, in Canada has been developed along lines that have long given better and cheaper service to farmers than is available in the United States. The great lines of country elevators which have grown up in Western Canada under centralized management provide marketing facilities unmatched in economy and efficiency in any other country. Central market prices are unerringly reflected at remote country points. A farmer who delivers grain at a country elevator can receive cash on it immediately, either its full value if he cares to sell, or a considerable advance if he wishes to hold. The country elevator will buy grain, just as is done in the United States, but it does something more. It provides a competing service if a farmer wishes to despatch his own grain to the central market, or to hold it in storage.

Wheat growing in Western Canada has had an enormous expansion in comparatively few years. This year's crop, small as it is considered to be, represents a production that would have been considered enormous before the war. When Alberta and Saskatchewan were erected into provinces in 1906 they did not have two million acres in wheat in that whole territory. Now wheat acreage in those provinces exceeds twenty million. That tenfold increase in the new provinces has been due to many factors, but would hardly have been possible without railway, banking and commercial facilities which for the low cost and completeness of service are quite unrivalled elsewhere.

BAD BUSINESS

THE less the government interferes with business the better for the public. When particular business groups conduct their operations with such flagrant breaches of the proprieties that governments must interfere, all business suffers.

The activities of the Amalgamated Builders' Council of Ontario, under investigation by a commissioner appointed by the Dominion government, cannot help but stir up public demand for closer governmental supervision of all business.

Business generally hopes to see the activities of the A.B.C. brought to an end.

The reasons why are well expressed by E. H. Morrow, director of merchandising research of the MacLean publications, in "Hardware and Metal." He says:

"Facts brought to light by the investigation of the Amalgamated Builders' Council and affiliated organizations operating in the plumbing and heating trades in Ontario, would appear to have brought measurably closer a condition of governmental interference in Canada, similar to that existing in the United States.

"Had the affair only to do with the offending plumbers it could be passed by with "it serves them right." But the entire situation has deeper significance and should be regarded with misgiving by every businessman in Canada.

"While no one seriously questions the propriety of governmental interference in flagrant and proven cases of trade restriction, businessmen generally do not look with favor upon legislation which will enable government interference to become as rampant in Canada as it has in the United States.

"A similar gradual concentration of power in the hands of a governmental body may perhaps be looked for in Canada, unless the Combines Act in its present form is declared ultra vires and unless business is eternally on the watch to prevent encroachment on its rights and liberties. But in such a struggle business always must fight popular opinion and the only hope of stemming a rising tide of governmental interference is for business to approach the courts and the bar of public opinion with absolutely clean hands, unsullied in the slightest degree with any hint of anti-social practice or intent."

The fundamental forces in business are the spurs that make one strive for achievement. After all, it is forces such as these that bring individuals to the top, that make certain businesses expand and that lead to a constant widening of the horizon of business itself. When these spurs are missing there is little progress.

Yet certain business men succumb to the temptation to substitute something else for the spurs.

Combines, price-fixing agreements, unnecessarily high tariffs, boycotts, unethical and even illegal business practices often bring immediate high profit to certain people. But in the long run they do not usually work out. They are seldom in the interest of the consuming public and the consumer can ultimately make or break any business. They encourage a tendency to lax methods. They provide no real incentive to paring cost to expending markets or to higher efficiency in business. They stultify effort. They finally defeat their own ends.

EDITORIAL NOTES

AN ADVERTISER says that a house is as old as its plumbing. Perhaps that is one of the A.B.C.'s of plumbing.

* * *

UNITED STATES production of knit underwear was less in July than in June. The weather man knows the reason.

* * *

Early tax reduction is put forward as a possibility by the United States Treasury in reports printed during the week in the press. The position of Canada's treasury is quite as strong but the government seems to be holding up tax reduction for its pre-election budget.

* * *

The ethics of lobbying is the theme of an article in "Nation's Business" by William Hard, the Washington correspondent. Lobbying, says Mr. Hard, is in ill repute because in the past the lobbyist has been more or less of a crook. Today's lobbyist he pictures as quite a different kind of person, who most often works openly. Mr. Hard suggests some rules for keeping lobbying clean, even as other professions have codes of ethics which they themselves enforce.

POST-scripts

THE placid manner in which we accept the gifts of science, has been commented upon from time to time, not always to the credit of the dear public. That we do take many of the modern marvels for granted, is instanced by an incident that happened in one of the larger Montreal talking motion picture theatres recently. Sitting in a loge seat was a man of much excess avoirdupois. He was continually mopping his brow and the back of his neck. When the lights flashed on for the intermission, the big man called an usher. He said, "We are choking in here, By gosh, we are choking. Turn on the Frigidaire! Turn on the Frigidaire!"

WASTE not, want not, the well-known proverb, was given a new meaning the other day by a Montreal apartment house builder. He decided that his latest venture was to be the last word in apartment house construction. Therefore, he was going to have soundproof walls. The dwellers could have their little domestic squabbles, but the other occupants would not have to listen to the old story of "Who were you out with last night?" A friend of the builder had told him that when in France, he saw a building constructed in which whiskey bottles had been placed between the walls to make them soundproof. The builder decided to do likewise. But over the supports he placed an excellent wallboard and then added plastering. The apartment has sound proof walls, and the builder is a confirmed believer in the efficacy of whiskey bottles for the purpose. But with the wallboard and plaster, less than one per cent of the sound could have escaped from a room, and the placing of the bottles between the walls did not improve matters.

RECENTLY Canada has had a visitor in the person of the Earl of Strafford. It was Lord Strafford's third transcontinental tour across Canada.

The Earl of Strafford is intensely interested in Canada and its development and well he might be for he has been a holder of C.P.R. shares for forty-four years. He bought his stock at 45 in 1885 and has never sold it.

He told "The Financial Post" that he considers it a good investment today.

IT IS remarkable how the intricacies of finance are being mastered by housewives. Those who formerly confined their interests to scanning the columns of the cookery books now peruse the stock market sheets with regularity.

A fond wife, waving farewell to the bread winner a few mornings ago, called out: "Don't forget to bring home a pound of butter; and, John, you might ask the broker if International Paper has formed a new company today, will you?"

MINING speculators who would like to know of some persons who are lucky in their ventures may read with interest the following from an anxious enquirer:

"Went across the line the other evening and found I had exactly $1.15 in my pocket. Oh woe! Was expected to do some treating, too. You know you cannot buy a big schooner any more for a nickle as in the old days? Well, I played the dollar on the black (roulette) and lost. Fifteen cents still in my pocket in a foreign country. Oh, I've done it on mines and oils, too. Haven't you? Well, I put five cents down on the single 0, (green), straight. (They let you play a nickle at Mexicali if you play it straight).

It lost. But, the dealer did not see it—or else disdained to pick it up; so my little nickle remained on the green, big as life. And the next turn of the wheel the green O came up—that little marble dropped into the right spot. I got my $1.75 and my nickle back. That gave me Lady Luck. I put down my thin dime on the Double O—and it won—paying $3.50 and my thin dime returned. I repeated, and so did the Double O. Another $3.50. I waited awhile and risked that thin dime once again—and it won. Another $3.50.

This is a true story, in detail. Piker stuff, yes, but remarkable in a way. Did you ever beat it? Think I could do proportionately as well if I took on 1,000 Silver Crest and 100 Ventures? Advise me.

Other People's Views

Britishers' Move

Toronto Telegram: Hon. J. H. Thomas should return to England convinced of at least of one thing. And that is that if Canadians do not buy more British goods the fault lies on the other side of the Atlantic, rather than in Canada.

That Canadians buy and buy readily of anything good the Mother Land brings to them is evidenced by the success of the British theatrical offerings in Canada. Any first class company coming to Canada from England is a sell-out at every stand. For Canadians have an appreciation of good things and British companies have a habit of furnishing finished performances.

But Mr. Thomas might notice that the theatrical producers bring their goods to Canada and offer them for sale.

British manufacturers must do likewise if their Canadian trade is to be increased. Canada has given the Old Country trade advantages in Canadian markets through British preference.

But with an abundance of goods to choose from right at their doors it is too much to expect that Canadians will cross the ocean to make their purchases.

British manufacturers must bring their goods to Canadian trade and keep them where they can be secured readily and conveniently. Whether this is done by depots or branch factories it must be done.

It seems to be the British manufacturer's move.

Mr Larkin's Good Work

Montreal Star: Taking a well-earned vacation, P. C. Larkin, Canadian High Commissioner in London, is visiting Canada. It affords an opportunity for saying that Mr. Larkin has served Canada in Britain with the most conspicuous ability. While it has made some decidedly bad appointments to important posts, Mr. King's Government must be given credit for having made two most excellent ones. The first was Sir Henry Thornton. The second Mr. Larkin.

No one who reads the British press can be without knowledge of this. It is almost impossible to go over British newspapers from day to day without appreciating the energy and ability with which Mr. Larkin keeps Canada before the British public. Canada House, in truth, has been the source of a steady stream of Canadian propaganda; the sort of authoritative, explanatory information that invariably carries weight. And this, it is but right to add, is but one field of many activities that Mr. Larkin has carried on for the promotion of our interests in the Old Land.

As Others See Us

Moncton Times.—"The Financial Post" of Toronto says: "For the first time in several years one of the four largest banks in Canada has a general manager who was not born in the Maritime Provinces. Will this start another Maritime Rights agitation?"

The Maritime Rights agitation is still on, and going strong. The general manager referred to resigned to become a director and vice-president of the bank. And Barclay's Bank, one of the largest in the world, in extending its activities to Canada, selected a Maritime man, a Nova Scotian by birth, as its president, and another Maritime man, a native of New Brunswick, born in Moncton, as the manager of its head office in Montreal. Maritime men are all right, and the Maritimes are all right when given their place in the sun.

New Books

"A Sketch of the History of Canadian Mining," is the title of an interesting article by H. C. Cooke, Ph. D., of the Geological Survey, Ottawa. It appeared in the August number of The Mining Magazine (London), and has just been reprinted in booklet form by the Dominion Department of Mines, at Ottawa. Copies may be had on application.

Dr. Cook has treated his subject in an interesting and informative manner, and traced the growth of the industry from the days of the Indians to the present time.

Aborigine Mines

Referring to the mining operations of the Indians, Dr. Cooke states old trenches and pits are still to be found on the east end of Lake Superior together with old stone hammers used by the Indians to break the rock from veins of native copper.

It is a matter of perhaps more common knowledge that the Eskimos for generations have employed native copper from deposits on the Coppermine River flowing into the Arctic for spear and arrow points, knife-blades and other tools.

A Long Record

It will be news to many to learn that systematic mining operations have been carried on continuously in Canada for upwards of two hundred years. Coal was discovered and mined in Nova Scotia in the seventeenth century and coal mining has continued to the present as the largest individual phase of our mining industry. In the seventeenth and eighteenth centuries a few deposits of metallic minerals were discovered by the early French explorers in what are now the provinces of Ontario and Quebec, but mining in a large way did not actually commence until the middle of the nineteenth century. The present period may be said to date from the completion of the Canadian Pacific Railway in 1885, which gave a tremendous impetus to prospecting and opened a vast area of hitherto inaccessible territory. The great developments of the early nineties in Ontario and British Columbia have since been followed by the steady growth and development of the mining and metallurgical industries throughout the Dominion, until mining now ranks as the third of Canada's great primary industries with a production in 1928 valued at $275,000,000.

Stop Me If You've Heard This One

The visitor, as is usually the case, put the inevitable question to little Billy:

"What are you going to be when you grow up to be a man?"

Billy was right there with his answer:

"A fireman."

The boy's father swelled up with pride.

"You see," he told the visitor, "my boy's ambition is to be a regular he-man, and none of these sheiks and drug store cowboys. He's going to be a man of action."

"And why do you want to be a fireman?" pursued the caller further.

"Aw, because all they do is to sit around the station house all day and loaf," was Billy's reply.

Many Tourists in B. C.

More than 1,100,000 tourists came to British Columbia this year and spent in the neighborhood of $35,000,000, it is estimated by publicity bureau officials.

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The 10- or 20-year bond against repair and maintenance expense given with Barrett Specification Roofs is a symbol of what is built into the roof. There are many roofs of Barrett coal-tar pitch and felt that have been in service 30 and 40 years without a penny for repairs.

Barrett Holt Roof Connections—a patented device used where drain-pipes, air-vents, flag-poles, tank-supports, etc., pass through the "roof-deck." A water-tight expansion joint makes these fixtures leak-proof should water in pipe back-up, and prevents roofing from tearing away around fixture.

Flashings are sensitive parts of any roof. Barrett Flashing Blocks and Forms are now bonded for 20 or 10 years and Barrett Elastigum Flashings are guaranteed by Barrett for 10 years when used with Barrett Secification Bonded Roofs. Barrett Approved Roofers will gladly tell you about these improved features of Barrett Roofing Service.

Conditions that destroy ordinary roofs—*prolong* the life of these

WHY do Barrett Specification Roofs last so much longer than ordinary roofs? That question is sometimes asked by the layman. But architects and engineers, you can be sure, know the answer. That's why they so often write "Barrett" into the specifications.

The remarkable durability of Barrett Specification Roofs is not surprising when you consider that coal-tar pitch is preserved by water. The life-prolonging oils in pitch are protected by the very dampness and moisture that weaken ordinary roofs. Pitch is self-healing; is virtually immune to climatic variations; possesses rot-defeating creosote properties that outlaw fermentation and the development of fungi.

In building Barrett Specification Roofs quality is guarded at the source. The coal-tar pitch and tarred felt used for the body of the roof are Barrett products. And the methods of applying these high grade materials follow in every instance an exact routine established by experienced roofing men.

Construction must be in accordance with Barrett exacting standards. A Barrett Inspector is "on the job" in every instance to co-operate with the Barrett Approved Roofer and check results by making "inspection-cuts" which permit him to examine cross-sections of the roof after it is laid.

Further—Barrett well-rounded-out service includes the leak-proof fixtures and specially designed "flashing blocks" shown at the left. These Barrett roof construction units are thoroughly dependable—valuable for all types of bituminous flat roof work.—Used with Barrett Specification Roofs 100% protection is assured.

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BARRETT FLASHINGS—HOLT ROOF CONNECTIONS
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Business Conditions in Canada

MOST BIG CITIES REPORTED BUSIER THAN A YEAR AGO

But Montreal and Windsor Are Exceptions

From Our Own Correspondent

MONTREAL. — Although the usual seasonal decline in employment is underway, industrial activity throughout Canada as recorded by the September 1 index still continues the high level set earlier in the year and is approximately nine points higher than a year ago and 15 points above the 1927 figures.

Taking the Dominion as a whole, a substantial seasonal decline was recorded in construction employment, while throughout most of the areas, manufacturing was quieter. Substantial gains, however, were made by logging, communication, mining transportation and trade. In the manufacturing division, iron and steel, lumber, pulp and paper, textile, tobacco, non-ferrous metal, rubber and edible animal product factories showed a curtailment. In some cases this was of a seasonal character. On the other hand, the vegetable food, electrical apparatus, leather, fur and chemical plants showed, improvement.

Most Cities Busier

Analyzing the employment situation according to cities it is found that Montreal showed the first falling off since the beginning of the year, 2,363 workers being released from the pay list of 840 firms. As compared with a year ago, in addition to Montreal, Windsor is the only other big city to report a falling off. Quebec, Toronto, Ottawa, Hamilton and Vancouver showed more activity while practically no change was recorded in Winnipeg. As compared with August, 1929, Montreal, Ottawa, Hamilton and Winnipeg showed decreased activity while Quebec, Toronto, Windsor and Vancouver were more active.

The following summarizes in brief the conditions as in the eight leading Canadian industrial centres:

Montreal.—General contraction in manufacturing except electrical apparatus, leather, food and rubber products; transportation slacker but construction improves, index still at new high mark for September.

Quebec. — Substantial gains in trade, transportation and manufacturing. Employment was at its maximum for the five year's record of the city.

Toronto.—Increases its manufacturing, communications and trade with only slight changes in other industries.

Ottawa.—A small decline noted here chiefly in manufacturing, while construction is more active.

Hamilton.—Iron and steel and textile products report contraction with little change in other industries. General index for September is as in any other year in which data is available.

Windsor and Border Cities. — Slight advance over August, 1929, due to small increases in automobile plant activity. Index is substantially below last year and the gain over August 1, is very slight as compared with substantial gain for the same period a year ago.

Winnipeg.—Falling off noted following city expansion during the summer. Practically no change as compared with a year ago. Most of reduction due to manufacturing construction and trade.

Vancouver.—Manufacturing and communication report increases with only small change in other groups.

Basic Industries Show Easing from High Level

	Canada	United States
Commodity Prices:	Wheat prices sag with lower spread between 'Peg and Chicago.	Cotton prices lower. Iron, steel and copper higher than in '28.
Iron & Steel:	October will show further recession from high August level.	Production 12 per cent from year's peak, with less new business in sight.
Foreign Trade:	August shows drop in both imports and exports.	Cotton imports higher for year but lower for August.
Employment:	Manufacturing and construction fall off in September.	Easing in major industries noted but distributing trades busy.
Car Loadings:	Slack movement in west causes decline below corresponding week in '28.	Ore, miscellaneous and coal increase. Grain and livestock lower. Total to date 6.6 per cent above '28.
Stock Markets:	Power stocks exhibit strength against general weakness.	Prices slump steadily as broker's loans reach new record high.
Credit:	High-priced money expected to continue for some time.	No credit shortage for crop marketing, but money will remain high.
Agriculture:	Threshing will be complete in a few days. Coarse grain yields prove disappointing.	Smaller crops at higher prices is prospect for most regions.
Trend:	Basic industries show curtailment but buyers are optimistic for fall.	Heavy industries show first sign of slackness from high level of activity. Distribution still active.

$10,000,000 Flour Mart May Open for Canadians If U.S. Passes New Law

Canadian Millers May Capture Cuban Business if Plan to Nullify Milling-in-Bond Privilege is Approved — Construction Marks Time

A Weekly Review of Business Conducted by The Financial Post

A new export field amounting to 10 per cent of our present total market, may open up to Canadian millers as a result of the bill that passed through the U. S. Senate this week. At current flour prices this would mean over $10,000,000 annually to Canada's flour trade.

The bill affects the old-established policy of the United States in regard to milling-in-bond of Canadian flour and although the milling-in-bond privilege has not been entirely wiped out, a new item has been inserted in the tariff bill which would penalize American millers and wipe out any advantage they now have through the milling-in-bond privilege.

Milling-in-bond, of course, is simply a privilege accorded United States millers, whereby they can import Canadian wheat free of duty, provided they convert it into flour under government supervision and export the flour. Thus for many years, U. S. milling concerns, located almost entirely at Buffalo, have been importing something like 21,000,000 bushels of Canadian grain, mixing it with their domestic wheat and exporting the flour. The wheat thus imported from Canada goes into a unit of the mill set apart for that purpose, which is practically a bonded warehouse. Government inspectors are constantly on hand to see that none of the wheat or the flour made therefrom enters the domestic commerce of the United States.

Largely With Cuba

The export trade that the Buffalo mills have thus built up, has been largely with Cuba, because of the fact that the United States enjoys a tariff preference in Cuba amounting to 35 cents a barrel, which excludes the possibility of Canadian competition.

Thus for the calendar year 1928, out of a total flour export of 11,848,000 barrels, the United States, exported nearly 10 per cent of this total, or 1,140,000 bushels of flour to Cuba. On the other hand, Canada, with a total flour export in that year of 10,737,000 barrels, was only able to market 34,000 barrels of flour in Cuba—in spite of the fact that the preference of Cuban millers is for flour made from hard wheat, such as is grown in Canada, and imported in the United States to cater to the Cuban palate.

Would Remove Handicap

It is quite apparent therefore, that if the United States sees fit to impose a 35-cent duty on flour which consists of milled-in-bond wheat, and thus offsets the 35-cent preference of the Cuban-U.S. preferential tariff, the Canadian millers stand an excellent chance of regaining this $10,000,000 market which demands the ingredient of Canadian hard wheat.

It must not be thought for a minute that the United States is planning to abolish this preference with a view to helping the Canadian miller. If the new tariff passes through all the legislative stages, it will be through the support of the southwestern milling interests who are jealous of the fact that their Buffalo brethren are capturing this Cuban trade which is one-tenth of the total export market, while they are unable to do so.

Whether they will be in any better position when they remove the preference remains to be seen. In the last analysis this depends on the readiness of the Cuban buyer to purchase the softer American flour, in preference to the harder variety which comes from a blend with Canadian spring wheat.

Makes More Bread

Tom King, Washington correspondent of the Montreal "Gazette," says that bakers prefer the flour made from hard wheat because it is more voracious in absorbing moisture from the atmosphere. Exposed to the air it increases in bulk and weight so that a baker can make a dozen more one-pound loaves of beard from a barrel of flour made in whole or in part from spring hard wheat, such as is grown in the Canadian west, than he can from a barrel of flour made from the so-called hard winter wheat of Kansas and Oklahoma.

As far as the southwestern millers in the U. S. are concerned, they have been warned by Senator Walsh, of Massachusetts, who has given the subject most exhaustive study, that they will simply build up the export trade of Canada, and will not improve their own position. It is to be hoped he knows whereof he speaks.

Construction Marks Time

Other events of the week that are of interest to Canadian business are the trend of construction as recorded by the "MacLean Building Reports;" the rise in the Bank of England rate; and the continued slackness in the sugar industry, as brought to light by the official report on the industry released from Ottawa last week.

September contracts awarded according to the "MacLean Building Reports," were nearly 20 per cent below August but, with the inclusion of a second portion of the Beauharnois canal project, amounting to $10,000,000, managed to keep 3.3 per cent above September, 1928. The cumulative total for the year to-date, as at the end of third quarter of the year amounted to $441,643,000 as compared with $379,504,000 for last year, which represents an increase of 18 per cent for the first nine months of the year. Of this total, the largest is credited to business building with 34.4 per cent; engineering second with 31.4 per cent; residential 23.2 per cent and industrial 11 per cent.

Effects of Bank Rate

Broadly speaking, there is little reaction expected here as a direct result of the raising of the Bank of England rate from 5½ to 6½ per cent, except to indicate that money can be expected to remain at its present high levels for some time now that the two leading financial centres are on the higher official rate. As far as England is concerned, some effects that may be expected, are (1) that overdrafts will cost more, probably 7½ per cent. (2) Industry will pay more for short term credits. (3) The taxpayer will pay more larger interest on approximately £30,000,000 of treasury bills issued weekly. (4) There will probably be a temporary check on investment markets, and (5) there is less hope of reducing the interest of 5 per cent on the war loans of more than £2,000,000,000.

Sugar in Doldrums

Regarding the poor condition of the sugar industry which is reviewed in detail elsewhere on this page, the most important point seems to be that low prices, and a virtual disappearance of the export market, have been forcing Canadian mills to retrench and that the conditions disclosed by the 1928 report on the industry, is being accentuated if anything during the current year. With continuous inroads of their market by cheap Cuban sugar, and a cutting off of the foreign market, the leading producers have been finding great difficulty in doing anything more than hold their own. At present producers here are anxiously awaiting the outcome of the new central sales agency in Cuba, but they see little that makes them optimistic about the situation.

Canadian Employment Situation, Sept., '29

	Gains	Losses	Index of Activity Sept. 1† 1929	1928	1927
Maritimes:	Transportation, Trade	Logging	...	...	...
		Construction	127	115	112
Quebec:	Logging, Mining, Construction	Manufacturing*	120	116	110
		Transportation	...	...	...
Ontario:	Logging, Communication, Trade	Ry. Construction	127	119	110
		Iron and Steel	...	...	...
Prairie Provinces:	Mining, Transportation, Wholesale Trade, Communications	Ry. Construction	...	...	...
		Iron and Steel	143	128	114
		Lumbering	...	...	...
		Pulp and Paper	...	...	...
British Columbia:	Communications, Mining, Logging, Transportation	Construction	121	115	109
All Canada:	Logging, Mining, Communications	Construction	...	...	...
		Manufacturing	127	119	111

* Losses in iron and steel, textiles, pulp and paper, lumber and tobacco.

† Average calendar year, 1926—100.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
C.P.R. Gross earnings (Sept. 21)	$ 4,651,000	$ 5,116,000	$ 147,936,000	$ 145,129,000
C.N.R. Gross Earnings (Sept. 21)	$ 5,522,055	$ 6,057,295	$ 189,291,765	$ 180,133,357
Car Loadings (Sept. 21)	84,155	94,593	2,574,189	2,537,409
Stock Index (Sept. 19)	1227.5	476.5	......	......
Monthly				
Production—				
Pig Iron, tons (Aug.)	112,528	91,522	730,871	654,957
Steel, tons (Aug.)	120,282	88,677	988,951	819,822
Newsprint, cwt. (Aug.)	225,873	200,656	1,766,216	1,546,167
Automobiles (Aug.)	14,215	31,245	220,036	181,459
Boots and Shoes, pr. (July)	1,483,544	1,429,108	10,196,264	10,652,985
Flour, bbls. (June)	1,548,000	1,359,000	9,832,000	8,864,000
Construction—				
Building Permits (Aug.)	$ 21,560,361	$ 17,448,542	$ 168,606,059	$ 145,247,485
Contracts (Sept.)	46,959,200	45,438,900	441,643,900	379,504,300
Labor—				
Employment Index (Sept.)	126.8	119.1	......	......
Trade—				
Imports (July)	$ 114,201,000	$ 103,404,000	$ 778,570,364	$ 692,036,238
Exports (July)	$ 102,219,000	$ 125,531,000	$ 689,965,827	$ 705,990,648
Imports of Key Products—				
Rubber, lbs. (Aug.)	6,449,329	5,480,462	60,257,329	43,174,462
Cotton, lbs. (July)	6,447,000	7,462,000	84,514,000	73,634,000
Sugar (July)	2,946,808	3,287,726	....	....
Petroleum, crude, gals. (July)	117,725,296	74,986,000	520,773,000	419,165,000
Coal, tons (Aug.)	1,883,468	2,009,525	11,307,560	8,643,640
Exports of Key Products—				
Newsprint, cwt. (Aug.)	4,352,766	3,586,684	41,908,078	28,243,413
Automobiles, No. (July)	7,378	8,057	67,269	34,808
Wheat, bush. (Aug.)	10,156,266	25,057,171	144,408,239	170,313,026
Wheat, flour, bbls. (Aug.)	643,246	924,646	7,384,423	6,624,384
Electric Power—Output—				
M. Kilowatt hours (July)	1,410,709	1,248,365	9,977,732	8,994,562
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (June)	22,021	20,303	101,359	93,596
Finance—				
Failures, No. (July)	149	139	1,302	1,107
Failures, Liabilites (July)	$ 2,138,924	$ 2,218,163	$ 23,164,878	$ 16,431,911
Bank Debits (Aug.)	$3,667,069,533	$3,243,115,943	$30,506,538,895	$27,850,691,782
Bond sales (Aug.)	$ 2,644,038	$ 6,579,800	$ 387,324,792	$ 302,573,151
Insurance Sales (Aug.)	$ 42,468,000	$ 43,503,000	$ 405,286,000	$ 373,492,000
Wholesale Prices (1913=100)—				
General Index (Aug.)	98.1	95.4	......	......
Iron	93.9	92.7	......	......
Cottons, raw	99.0	100.2	......	......
Grains	110.0	93.5	......	......
Cattle	108.3	108.5	......	......
Rubber	65.1	71.9	......	......

Business Briefs

Coal production during August was four per cent higher than in July, and 13 per cent above the average for the month in the five preceding years. Output was 1,344,000 tons and all provinces except Saskatchewan and Alberta showed increases for the month. Cumulative production for the eight months ending August, 1929, is 11,410,000 tons.

Coke production in Canada during August amounted to 226,515 tons. This is the third highest figure on record. Production was slightly higher than during July and 18 per cent above the output for the corresponding month a year ago. Cumulative production to date for the first eight months of the year is 20 per cent higher than last year, stands at 1,174,000 tons.

Fishery production in Canada continues substantially ahead of 1928. The August catch is estimated at 207,878,000 pounds with a landed value of $3,833,000 as compared with 190,307,000 pounds with a value of $3,175,000 for August, 1928. For the eight month period ending August, 1929, the catch was 596,075,000 pounds, with a landed value of $16,870,000, while in a similar period last year the catch was 550,230,000, with a value of $14,841,000. Increases are shown both on the Atlantic coast and in British Columbia.

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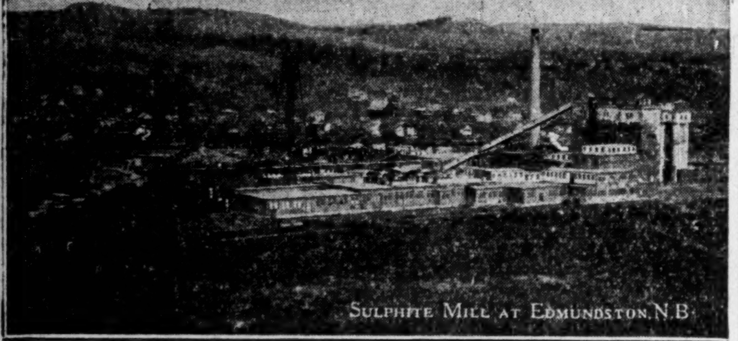

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Pulp & Paper

Canada Power & Paper Reaps Most of Benefit by Consolidation Move

Wayagamack Gains Least, While Port Alfred Benefit Slight

PRIOR CHARGES HIGH

Analysis Reveals a Number of Interesting Facts on Latest Paper Merger

From Our Own Correspondent

MONTREAL.—Opinion is divided on the merits of the offer of Canada Power and Paper Corporation to take over Wayagamack Pulp and Paper Corporation.

The conclusion arrived at after examining the terms of the offer is that Canada Power and Paper stands to benefit from the deal, and the shareholders of Port Alfred and that the shareholders of Port Alfred are not so badly off, while the basis of exchange for Wayagamack shares appears to be out of line with their true value.

In some quarters it is considered that Canada Power and Paper is acquiring two valuable properties at exceedingly low prices and that the minority shareholders of both companies are not being treated as well as those of the larger company.

Better to understand how the deal works out, from the point of view of the shareholder in Port Alfred or Wayagamack, it is necessary to get a composite picture of Canada Power and Paper in the new set up.

Create Big Organization

The amalgamation will create not only one of the greatest paper companies in the world, but also will place Canada Power and Paper Corporation as one of the largest and most powerful industrial organizations in the Dominion. When the merger is completed, Canada Power will have a daily paper capacity of 2,440 tons per day, of which approximately 1,900 tons will be newsprint paper. The company will also be the largest producer of kraft paper and pulp in Canada.

Canada Power gains further strength by the fact that its timber limits will be greatly increased; in fact, they will aggregate one of the largest areas under the control of any one company in the world. The limits controlled by Wayagamack and Port Alfred, which include the Anticosti Corporation and a half interest in Quebec Pulp and Paper Corporation, have thereon approximately 80,000,000 cords of pulpwood. This is sufficient to keep the present plants operating for the next 70 years.

Stock Exchange Basis

But shareholders of Port Alfred and Wayagamack are more interested in what they will get out of the consolidation. Briefly the terms of offer were: $50 debenture and 1½ shares of Canada Power common for each common share of Wayagamack and 2¾ shares of Canada Power for each share of Port Alfred.

This means the issuance by Canada Power and Paper of 887,000 shares of no par value common stock and $6,666,660 of debentures. When this is done the capitalization of Canada Power will consist of 1,217,000 shares of common stock and $35,466,660 of debentures.

Many Prior Obligations

This does not represent all of Canada Power's obligations, however, as in previous deals Canada Power assumed responsibility for bonds, preferred and common stocks of component companies. Furthermore, under the terms of the present deal, it will have to assume still further obligations. Thus ranking senior to Canada Power and Paper's own securities are the following underlying issues, together with the amount outstanding in the hands of the public:

Belgo-Canadian Common	$20,100
Belgo-Canadian Preferred	5,000,000
Belgian-Canadian Bonds..	8,980,000
St. Maurice Valley Pfd...	10,000,000
St. Maurice Valley Bonds	9,362,000
Port Alfred Preferred...	6,000,000
Port Alfred Bonds......	14,999,667
Wayagamack Bonds......	4,055,700
Wayagamack News Bonds	1,961,500
Total	$60,378,967

It should be remembered that these are all prior obligations of Canada Power and have to be taken care off, before any action can be taken in regard to the company's own debentures or common stock.

Earnings Total $9,260,000

For the year ended December 31, 1928, Canada Power & Paper, Wayagamack and Port Alfred reported net earnings, after manufacturing, administrative and selling costs and taxes, aggregating $8,636,522. It might be pointed out that the newsprint companies did not have a particularly prosperous year, but, on the other hand, Canada Power's balance sheet reflects the tremendous improvement in its financial position due to its sale of interest in Laurentide Power to Shawinigan Water and Power Company. Thus one, more or less, balances the other.

Before considering interest charges on Canada Power's underlying securities, as they will appear if the consolidation is approved by the shareholders, it is necessary to take into consideration depreciation and depletion charges. Canada Power has not been overly generous in making provisions for these charges. Last year all three companies wrote off $2,004,357 for depreciation and depletion. This leaves a balance of $6,632,165 available for interest charges, preferred and common stock dividends.

Interest Charges Heavy

Before any consideration can be given to Canada Power's debentures, it will be necessary to take care of the underlying securities. There is left to take care of interest charges on Canada Power and Paper debentures $3,865,505, leaving $2,766,660 available for Canada Power debentures.

Last year interest charges on Canada Power's debentures totalled $1,584,000, but, under the new set-up, charges will be heavier owing to the issuance of debentures to Wayagamack common shareholders. Altogether Canada Power will require $1,950,781 to take care of debenture interest leaving $815,879 available on the 1,218,000 common shares, or 67 cents per share.

Earnings Per Share

Thus on last year's financial showing, earnings of the combined companies were equal to 67 cents a share on the 1,218,000 shares of common stock to be outstanding under the proposed new set-up.

Last year Wayagamack earned $7.46 a share on its common stock: Port Alfred $2.15 and Canada Power .26 cents. When considering the basis of stock exchange, the earning power of the new Canada Power shares, based on last year's operating income, shows up as follows: Wayagamack, $3.76; Port Alfred, $1.84, and Canada Power and Paper 67 cents. The figure of $3.76 for Wayagamack is arrived at by multiplying 67 cents by one and a half, plus interest on the $50 debenture, or $2.75. Port Alfred's figure is 2¾ times 67 cents.

Canada Power Gains

It will be seen that shareholders of Canada Power and Paper improve their position more than those of the other two companies.

Another point to consider is that at present Wayagamack shareholders are receiving a dividend of $3 on their common stock. If they accept the offer to exchange their dividend will be cut to $2.75, which represents the interest on the debenture, or a cut in their income of over eight per cent. However, it is said by some who approve the merger that an increase in the Wayagamack dividend would be improbable at any time and it is contended that, with the probable improvement in the newsprint industry in the future, the shareholders of such a large company as Canada Power & Paper would be in a better position than would be the shareholders of such a small company, comparatively, as is Wayagamack.

The market interest which exists now, and likely will increase, in Canada Power & Paper, is viewed as an excellent reason why Wayagamack shareholders willingly should sacrifice a small proportion of their revenues at this time in order to facilitate the merger of their company with a company which will be one of the great companies in Canada's most important industry.

Strengthen Position

Canada Power and Paper benefits from two other angles. In the first place the company secures a greater diversity of output, a factor of importance during unsettled times in the newsprint industry; secondly, a low cost producer in Port Alfred, which will tend to bring down the company's costs.

It is likely that objections to the deal will be raised at the shareholders meetings of Port Alfred and Wayagamack. As the majority of shareholders in both of these enterprises have apparently signified their approval, the deal will likely go through without a hitch.

Increase Capital Stock

In order to provide for the absorption of the two companies and to give recognition of new interests on its board, Canada Power and Paper is calling a meeting of its shareholders to give approval to increasing the authorized share capital from 750,000 to 2,000,000 shares of no par value.

At the same time by-laws will be altered to permit increasing the number of directors from 13 to 18.

Anticosti Corp. Now Under One Control

From Our Own Correspondent

MONTREAL. — One result of negotiations for the absorption of Wayagamack Pulp and Paper and Port Alfred Pulp and Paper by Canada Power and Paper Corporation, will be the bringing of Anticosti Corporation under one management. This concern, which owns the Island of Anticosti and which has thereon some 15,000,000 cords of pulpwood, has been jointly controlled by the three concerns.

The mortgage trust deed of Anticosti Corporation sets forth that the three owners guarantee to take off enough pulpwood at a price sufficient to meet all the requirements of the senior security. With Canada Power and Paper Corporation in control, it naturally stands that the securities of Anticosti Corporation are placed in a stronger position.

Atlantic Pulpwood Acquire New Limits in Nova Scotia

From Our Own Correspondent

MONTREAL. — Atlantic Pulpwood Company, of Annapolis Royal, N.S., has acquired the MacFarlane property at Mull River, consisting of 400 acres of valuable timber lands, upon which cutting operations will shortly be commenced. During June and July, the company cut and peeled some 2,000 cords of pulpwood at Dunakym, Glencoe and Mull River. Small contracts have also been given to the farmers at Stewartdale, Kewstache and other sections. Although the price paid is $1 a cord lower than that paid last year officials of the company seem to have no difficulty in getting farmers to take contracts.

Considerable quantity of the pulpwood now being cut will be shipped next spring from Labou Harbor, where shipping facilities are fairly good.

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PULP AND PAPER EXPORTS HIGHER DURING AUGUST

Eight Months' Total Passes Record Mark of $130,000,000

From Our Own Correspondent

MONTREAL.—Canada's trade in pulp and paper products showed a further increase in value during August last as compared with that month a year ago, according to a report issued by the Canadian Pulp and Paper Association. During the month shipments of pulp and paper from the country were valued at $17,449,227. This was an increase of $2,064,896 over the July total and of $1,885,752 over the total for August, 1928.

Wood pulp exports for the month were valued at $4,272,047 and exports of paper at $13,177,180, as compared with $3,618,205 and $11,945,270, respectively, in August, 1928.

Further particulars follow:

	August, 1929 Tons	$
Pulp		
Mechanical	19,606	557,646
Sulphite Bid	25,989	1,904,507
Sulphite Unbld.	19,791	966,515
Sulphate	13,265	767,921
Screenings	4,560	75,458
	83,211	4,272,047
Paper		
Newsprint	217,638	12,659,566
Wrapping	1,474	161,717
Book (cwts.)	6,695	54,818
Writing (cwts.)	692	5,881
All other	......	295,198
	......	13,177,180

Cumulative Total Up

For the first eight months of the current year pulp and paper exports in Canada were valued at $130,033,538. This compares with a total of $124,789,718 for the same period of 1928, an increase for this year of $5,243,820. Details of the eight months' export follow:

	Eight Months, 1929 Tons	$
Pulp		
Mechanical	128,438	3,525,118
Sulphite Bld.	173,781	13,183,095
Sulphite Unbld.	126,852	6,276,353
Sulphate	92,253	5,459,557
Screenings	24,095	425,721
	545,329	28,869,844
Paper:		
Newsprint	1,627,631	97,074,303
Wrapping	10,202	1,105,170
Books (cwts.)	50,324	427,167
Writing (cwts.)	3,806	34,309
All other	......	2,522,745
	......	101,163,694

Pulpwood Exports Off

Pulpwood exports were higher in August than for some years past, but for the first eight months were smaller than for the corresponding months of 1928. Total exports of pulpwood for the period amounted to 533,297 cords, valued at $9,340,714, as compared with 1,110,327 cords valued at $10,772,138 in the corresponding period last year.

Vancouver Kraft Mills Delay Work on New Mill

From Our Own Correspondent

MONTREAL.—Owing to a change of plan construction work at the plant of the Vancouver Kraft Mills, Howe Sound, B.C., has been held up. Delays have been caused by the non-arrival of digesters and other mechanical implements from Germany and Sweden and pending the receipt of equipment, the work in process is being curtailed. High pressure boilers have been installed and it is expected that construction of the main plant will be resumed shortly.

The mill is owned by F. W. Leadbetter, who has extensive interests in pulp and paper projects in Washington and Oregon.

St. Regis Shareholders Approve Capital Change

From Our Own Correspondent

MONTREAL. — Shareholders of the St. Regis Paper Company have approved the recommendation of the directors to change each of the authorized 1,000,000 shares of no par common stock into four shares of common stock at $10 par value, to give the preferred stock of the company four votes to a share, and to increase the authorized number of shares of common stock of the company to 7,500,000 at $10 par value each.

INTER. PAPER FORM SECURITIES COMPANY

Will Deal in Issues of Parent Organization

From Our Own Correspondent

MONTREAL.—Formation of International Paper and Power Securities Limited, is announced by International Paper and Power Company. This organization will be of general service to security holders and others interested in the securities of International Paper and Power Company and its affiliated organizations.

International Paper and Power Company today owns Hydro electric power properties with a total capacity installed or under construction of over 1,325,000 horsepower, capable of being increased through further development of present plants and the utilization of undeveloped sites to an aggregate of over 2,600,000 horsepower. In addition, 477,500 horsepower of steam electric generating capacity is installed at plants of the New England.

Segregated Properties

The chief electric power producing and distributing properties of International Paper and Power system were segregated early this year into International Hydro Electric System, which controls New England Power Association and Canadian Hydro Electric Corporation Limited.

The output of these subsidiaries alone is now running at a rate in excess of 3,600,000,000 kilowatt hours per year, the output for the first eight months of this year exceeding the output of the same properties for the corresponding period last year by approximately one-third.

A. R. Graustein, president of International Paper and Power Company, is president and W. A. Hanway, formerly of Harris Forbes and Company, is vice-president of the new securities company.

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Pulp and Paper Mills — *Power Developments*

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Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Ford "A"

I would appreciate very much your opinion on the Class "A" stock of Ford Motor Company of Canada Ltd.

In our opinion Ford Motor of Canada Class "A" stock is a promising investment in the industrial class for any person who is willing to hold for a year or longer.

Banner Oils

What do you think of Banner Oils stock as a speculative investment on a small scale?

Banner Oils is a company with acreage on the Sinclair-Highwood structure in Alberta. The structure itself has not yet been proven, and the company has done no more than decide the location of its first well.

In the circumstances the stock must be considered speculative.

Can. Western Nat. Gas

Should I sell my preferred shares of Canadian Western Natural Gas, or do you consider the investment fairly secure?

The preferred shares of Canadian Western Natural Gas are well worth holding on to. This is a good preferred issue; the company is doing well and earnings are in excess of preferred dividend requirements.

Trinidad Electric

I hold common shares of Trinidad Electric Company and am considering selling them. What would you recommend?

We feel that the shares of Trinidad Electric might be retained. The stock has a good record. We understand that the company is doing well and provided you are not looking for rapid market appreciation we think that the stock might be held.

Consumers Glass

Is Consumers Glass Company doing well? I hold some of the company's bonds. Are they a good investment, or would you advise me to get rid of the securities?

Consumers Glass Company, in common with other glass manufacturing concerns, is experiencing a satisfactory year of operations. Earnings are ample to take care of bond interest requirements, and we would not recommend that you sell your holdings.

Canada Cement

Among my holdings are included several shares of Canada Cement. I am of the opinion that it would be a good plan to sell these shares and purchase some International Petroleum stock. What do you think?

If you are not taking too great a loss on your Canada Cement we think you might well sell your stock and invest the proceeds in International Petroleum. Though the outlook for Canada Cement is satisfactory, it will take time to establish a substantial earning power on the common.

Great West Saddles

Would you advise me to hold on to my shares in Great West Saddlery, in view of the recent drastic drop in price?

We can see no reason for your selling Great West Saddlery at the present time. We understand that those who were instrumental in placing these securities are now making an effort to re-establish the market. There is more for you to gain by awaiting developments than by selling now.

Foreign Power Securities

I am holding twenty-five shares of Foreign Power Securities. What is your opinion of the long pull possibilities of this stock?

Your 25 shares of Foreign Power Securities represents an attractive investment. We are reliably informed that the investments of this company are in excess of the value carried on the books and that over the next year, developments are likely to take place which will prove of value to the shareholders.

Asbestos Corp.

I have been told that Asbestos Corporation is not as good an investment as Canada Bread. Is this so?

Asbestos Corporation does not rank as highly as an investment as does Canada Bread. The company has been having some difficulties in the last year or two and the immediate future is possibly somewhat uncertain. However, the outlook over a term of years is reasonably satisfactory, because of the fact that the company is an important one in the asbestos industry.

Canada Bread

Do you believe the shares of Canada Bread to be a good investment?

Canada Bread stock ranks as a good investment with some possibility of gradual appreciation of principal. The company is in an essential line of business, and we believe that the management is competent. There has been some expansion in the number of plants in operation, and the company appears able to hold its own in spite of the rather keen competition from other companies.

United Grain Growers

I hold a $500 bond of United Grain Growers. I have been thinking that perhaps I should sell this bond in view of the adverse crop reports. What is your opinion?

Your United Grain Growers bond is well-secured, and though earnings of the company may be slightly affected by the lower crop yield in the West this year, nevertheless, the company's strong position in the field it serves and its wide diversity of operation, renders it less liable to fluctuations from the wheat crop. We see no reason why this bond should be sold.

Investing $2,000

I have $2,000 to invest in, say, 10 good sound securities, which will appreciate as well as pay a fair rate of interest. Would you give me the names of ten investments you think best?

We doubt if you could get a six per cent. yield with reasonable safety if you are also looking for appreciation in the market value of stocks. We would suggest that you spread your funds over four or five of the leading Canadian common stocks as you could hardly have a worthwhile participation in ten stocks with only $2,000 to invest at this time.

Among the leading Canadian common stocks—the outlook for which, in our opinion, would still remain promising, are: Imperial Oil, Steel Company of Canada, Montreal Light, Heat and Power, City Dairy, Shawinigan Water and Power. Others in the secondary group but which, in our opinion, also are highly promising include: Power Corporation of Canada, Winnipeg Electric, Dominion Bridge, National Breweries, and British Columbia Power "A."

Dominion Tar

What do you think of the shares of Dominion Tar & Chemical as a buy at present prices? I am thinking of getting some of the stock to put away.

We think that the shares of Dominion Tar and Chemical might well be included in your holdings. The company has done well in the past year, earnings are higher, and the growing field for the company's activities provides a bright outlook for the future. Dominion Tar occupies a dominant position in the field it serves, and is constantly expanding its operations.

Ajax Oil

Will you please give us some information on Ajax Oil? I understand they are paying 35 cents per share. Would you consider it a good buy?

Ajax Oil and Gas is not paying any dividend and from the fact that the company is still in the development stage, it would seem unlikely that an early dividend would be expedient, although there are some revenues at the present time.

We regard the stock as extremely speculative and would strongly advise against purchase by any person who is not in a position to take a chance.

Detroit-Canada Tunnel

What is your opinion as to the shares of the Detroit-Canada Tunnel company as an investment.

The common stock of Detroit and Canada Tunnel Company, a Michigan corporation, is a long hold speculation, somewhat attractive in our opinion in its class. It probably will be some years before earnings of the tunnel will justify payment of a dividend on this stock but in the meantime, if the tunnel operations are as successful as has been forecast, there should be some appreciation in market value.

Power Corporation

Is Power Corporation a wise investment? Is this a stock that one could buy with a fair degree of safety, also a possibility of further appreciation?

Power Corporation of Canada securities are an attractive investment. This company for the past two or three years has developed rapidly and now has assets of a market value of over $60,000,000. The company is backed by reliable interests, whose intentions are to build the corporation up to a $100,000,000 organization. The prospects of reaching this objective appear promising.

Royalite or Home?

Which would you consider the best purchase for a hold in Turner Valley oils—Royalite or Home?

Royalite appears to us to be a better purchase than Home Oil for the reason that Royalite has a vastly greater acreage in the Turner Valley and indirectly is interested in a number of other companies besides its own subsidiaries which include Dalhousie. Home Oil's acreage, while highly promising is comparatively small. Home Oil has outstanding 880,000 shares of stock whereas Royalite at the present time has only 400,000 shares of stock.

Massey-Harris

Will you be good enough to give me your opinion of Massey-Harris common stock? I am considering purchasing some of this stock.

The agricultural stocks of this country have been depressed. While it is said that the company only secures a small proportion of its business from Western Canada, the fact that there is a short crop in that territory has influenced investors opinion on the market value of this security. At present levels, however, for the stock the situation appears to have been thoroughly discounted.

Nordon

Kindly give to me a report on the standing and production of Nordon Oil.

Nordon Corporation owns important oil acreage in the United States, some of which is revenue producing, and is increasing its acreage in Canada. The company is administered by men who have had a long experience in the oil business and the prospects are reasonably good.

The stock has receded from its original offering price, probably because the original syndicate holders had a very good profit from their first speculative venture and the stock—not being pooled or under any restrictions — to some extent found its way to the open market.

Lake Superior Corp.

I am thinking of purchasing some stock of Lake Superior Corporation. Do you think it is an opportune time for an investment in this company?

The situation surrounding Lake Superior Corporation is still somewhat involved and we think that the purchase of the stock at present prices should only be made in the nature of a speculation.

Although the possibility of more favorable tariff regulations is a definitely constructive factor in the outlook for Algoma Steel, nevertheless, we feel that it will be some time before the full earning power of this corporation is reflected in Lake Superior.

Imperial Royalties

Please let me have your opinion of Imperial Royalties from an investment standpoint.

Imperial Royalties Co. apparently has had a successful career and investors in its shares can reasonably hope for continued success.

At the same time it is well to remember that investment in an oil royalty company cannot be considered a conservative move. Oil royalty companies are successful in so far as they are successful in selecting royalties to purchase. A run of bad luck in the selection of royalties might result in disaster to the company and to its shareholders.

We would not suggest more than a moderate commitment in such a stock and then only by a person who is in a position to stand the loss of capital if anything happens to this company, operating in a district remote from the district in which stock is being offered. At the same time it is only fair to point out that some individuals of good judgment have been investing a small portion of their funds in such stocks in order to bring up the average yield of their total investments.

Famous Players Certificates

I noticed that Famous Players Canadian Corp., recently made an issue of stock some time ago. What was the reason for the issuance of these shares?

The issue of Famous Players' shares which was made some months ago by a banking syndicate at $51 a share represented the sale of 165,375 voting trust certificates. These certificates did not constitute any additional offering of common stock, but represented shares previously held by American interests. Voting control, represented by this issue, was placed for a period of ten years in the hands of three trustees to ensure control of the company remaining in Canada.

Calgary and Edmonton

Please let me have your opinion of the Calgary and Edmonton Land Corporation, known on the board as C. & E., from the standpoint of a speculative oil purchase, or to hold for a long time.

The Calgary and Edmonton Corporation has the mineral rights, except gold and silver, on approximately 1,150,000 acres of land in Alberta, some of which is considered to be well situated as regards the possibility of striking oil. The company leases its land to drillers on the basis of one eighth or thereabouts. It is in receipt of some revenue at the present time from royalties and other acreage is being developed by companies which are in position to carry through their drilling programmes.

Mount Royal Hotel

Do you think it is wise to exchange the preferred shares of Mount Royal Hotel for common stock of United International Hotel Company?

Though the exchange of Mount Royal preferred shares for stock in the new hotel company being formed is a question to be personally decided, we feel that it would be advisable to abide by the directors' decision and accept the offer.

The reasons given by the directors of Mount Royal Hotel for their acceptance of the plan appear to be adequate.

An established market for the new stock, strong banking affiliations and a greater diversity of risk are three important factors to be considered.

Famous Players

Please be good enough to let me have your views on the merits of Famous Players Canadian Corporation common stock. As a long range purchase, would you recommend it?

Famous Players Corporation is the predominant company in the amusement industry of this country. Since the introduction of sound and talking, motion pictures, earnings of the company have advanced at a remarkable rate. It is understood that the company will bring out a report for the current fiscal year, showing earnings in excess of $6 a share. This of course, is only an estimate and the actual figures may be much less. There is reason to expect that the company will place the common stock on a regular dividend basis before long. There is a wide investment in this stock and a good market for it.

Willson Stationers

What is your opinion of Willson Stationers preferred stock, carrying a bonus of common? Is there likely to be a steady market established for this security? How do you regard the common stock.

Willson Stationers and Envelopes Limited's preferred stock represents a satisfactory investment. This company is financed by a reliable investment house, which will undoubtedly take steps to see that an active market is made for the stock.

As regards to the common stock, we look upon it as a long hold proposition. There is no immediate likelihood of an advance in value. The company is a "local" one and is not likely to attract a Dominion wide investment interest.

Imperial Oil

At present I am holding some 200 shares of Imperial Oil on margin. This represents about 70 per cent of my total investments. Would you be good enough to advise me as to whether I should hold on to this stock or diversify more?

The Imperial Oil stock is a first rate investment. You have a rather large amount invested in this ore stock, and we would suggest that you lower your commitment say to 100 shares, and invest the proceeds equally between International Petroleum and McColl-Frontenac. The latter stock is more of a speculation than either Imperial Oil or International Petroleum, but it looks attractive.

This is assuming you wish to hold the same proportion of oil stocks. You should, perhaps, diversify as to industry also. Why not purchase a good food stock, such as Lake of the Woods Milling?

Canadian Brewing

What was the outcome of the suit instituted against Canadian Brewing Corporation in Winnipeg? Will it affect the stock marketwise? How is the company doing?

There has been no decision reached, as yet, regarding the suit instituted against Canadian Brewing Corporation in Winnipeg. We understand, however, that the sum of $61,000 has been reduced substantially and that the outcome of the action is a negligible factor.

Accordingly, we do not think the shares of the company will be affected one way or another; present low price of the stock is chiefly due to the existing market for all beverage shares.

Our information is that Canadian Brewing is earning its dividends and that operations to date have been satisfactory. On the whole, beverage stocks are not promising at the moment.

Dalhousie Oil

Any information you can give us regarding the Dalhousie Oil Co., understood to be a subsidiary of the Imperial Oil Co. of Canada, will be appreciated.

Dalhousie Oil Company is a subsidiary of Royalite Oil Company, which in turn is a subsidiary of Imperial Oil, Limited.

Dalhousie at the present time is drilling one well in the Turner Valley structure of Alberta. Its best well is No. 7, which in 1928 produced an average of 241 barrels per day. No. 5 has a production of 51 barrels and No. 6 a production of 17 barrels. Earnings from production in 1928 were $118,316.

The company has about 3,000 acres, all of which is on the indicated producing structure of Turner Valley. Most of this property is in the Northern end of the Valley, but is not all in one block. There are about 12,000 acres on the structure. The Turner Valley structure, heretofore, has produced crude oil from some of the shallower wells and both wells owned by Royalite and some of the independent companies, are producing wet gas or naphtha. The naphtha normally brings $3.85 to $4 per barrel at the Calgary refinery. There is a pipe line between Turner Valley and Calgary, a distance of about forty miles.

Dalhousie Oil Company has three million shares authorized and outstanding of no par value; 51 per cent of the stock is owned by Royalitie; 80 per cent of the stock of Royalite is owned by Imperial Oil.

"The Financial Post Corporation Service" has published a report on Royalite Oil, which includes Dalhousie. This report gives all of the available facts concerning this company, including the legal descriptions of all of the acreage. Single copies of this report are sold at $1.

Utility Bonds

I want a safety-first investment and have in mind Shawinigan first mortgage bonds to yield 5 per cent., and Canada Northern Power first mortgage bonds to yield 5½ per cent. Is there any reason beyond that of sentiment for the lower yield on the former? Are the C.N.P. bonds, in your opinion, just as safe?

Both the first mortgage bonds of Shawinigan Water and Power Company and Canada Northern Power Company are good investments. The reason for the low yield on the Shawinigan bond, as compared with the Canada Northern Power bond, is due to the fact that Shawinigan has a greater equity behind its bonds and has a long and proven record of earnings. Furthermore, there is a better market for the Shawinigan bonds, though there is no lack of demand for the Canada Northern Power first mortgages. We are of the opinion that you can purchase either bonds, feeling that both are a first class investment.

Skyways, Ltd.

What do you think of the issue of Skyways Limited? A client of ours, who cannot afford to speculate, is anxious to buy some of this stock and we have persuaded him to defer action until we hear from you.

Anyone who cannot afford to speculate should steer clear of securities such as Skyways, Limited, we believe.

The company has only a small capital totalling $500,000 divided between $250,000 of seven per cent participating preferred stock, and a similar amount of common stock, both of them of par value of $100.

The preferred stock is paying dividends at the rate of seven per cent per annum; after the common stock pays seven per cent per annum the preferred participates equally with the common.

The company in addition to maintaining an airport is engaged in instructional courses, passenger flights advertising exploration and aerial survey and sales service. It will also act as the Ontario distributor for Travelairplanes and Gar Wood speed boat.

Estimates have been made that net earnings will be more than twice the first dividend requirements after allowances for depreciation, but it is not certain as yet just what progress has been made toward attaining this objective.

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When Women Invest

Widow Needs to Increase Income; New Common Stocks Held at Loss But Future Seems Bright;

A WEEKLY FEATURE

I have a lady client who is a widow and who has a reasonably substantial and assured income. During the last year she has been persuaded to put her money in a number of common stocks so that apart from her income, which is in the form of an annuity, she holds the following securities:

- $10,000 in Canadian Pacific Railway Common Stock.
- $20,000 in International Telegraph & Telephone Common Stock.
- $20,000 in International Nickel Common Stock.
- $10,000 in B. A. Oil Common Stock.
- $10,000 in Canada Gypsum & Alabastine Common Stock.
- $10,000 in Alberta Pacific Grain Common Stock.
- $10,000 in Coast Copper Common Stock.
- $3,500 in Regal Bakeries Preferred Stock.
- $1,500 in Regal Bakeries Common Stock.

Although her income is substantial, her expenses are correspondingly heavy and she has asked me how I would suggest bringing in increased income. In addition to this, she is rather nervous about the stock market outlook for the next six or nine months.

Would Keep Nickel

With reference to her International Nickel, International Telegraph and Telephone, Canadian Pacific Railway and B. A. Oil, I have advised her that she should retain these securities as they have particularly attractive possibilities over a period of years.

With reference to Alberta Pacific Grain, my client has considerable loss on this having purchased at about 65, and I have advised her that she should retain this stock for another year when she should be at least able to realize her principal, granting a favorable profit next year.

With reference to Coast Copper, this stock also shows a loss and while I understand that the future looks attractive, I would like your opinion as to what advice to give.

With reference to Canada Gypsum & Alabastine, my client has a slight profit in this security and I have suggested to her, as she is anxious to increase her income, that she might well switch this security into some good 6 per cent first mortgage bond. I have outlined the progress of this company and told her that the stock really represents a business man's investment and that the prosperity of the Company is dependent largely upon building activity. While it is probable that this stock will show a satisfactory appreciation over a period of time, is there not apt to be fairly wide fluctuations? I understand that stock sold recently to employees at 80 and to the company's agency dealers at 100, provided they made a contract not to put their stock on the market for six months.

With reference to Regal Bakeries, I have no knowledge of this company's activities. Can you give me recent quotations and also your advice with reference to whether it should be retained or sold?

In suggesting to my client to sell her Canada Gypsum & Alabastine I am prompted by the fact that it is the only one of her more speculative holdings which shows her a profit, and by the fact that she has not at this time any bonds of any description among her securities.

Your woman client who recently has been purchasing common stocks evidently got into the market at the wrong time. However, we are inclined to agree with you that all of her stocks—with two exceptions—are likely to show her good appreciation if held for a reasonable time.

In view of the fact that your client's principal income is in the form of an annuity, it is possible that she does not require to have a background of bonds for her common stock, assuming that she can get sufficient income otherwise. For this reason possibly, if she finds it expedient to sell the Canada Gypsum it is questionable if the first mortgage bonds of the same company would be the best purchase for her. We would be inclined to suggest, rather, that she purchase some of the convertible debentures issued during this year by the Fraser Companies.

You will recall that these three-year convertible collateral trust gold notes are secured by a pledge of the first mortgage bonds of the Restigouche Co., and also are a direct obligation of Fraser Companies. These convertible notes presently are selling to give a yield of about six per cent and, as you will recall, are convertible into common shares on the basis of two common shares for each $100 of par value debenture. You do not tell us how many shares your client was able to purchase with $10,000 so we are unable to make a comparison between the yield on the Fraser Companies debentures and the yield on her present investment in the Gypsum common stock.

The Coast Copper stock is a mining stock, therefore, speculative. However, the company is controlled and managed by Consolidated Smelters and, while development may not be rapid, shareholders can be assured of competent management.

We know of no market for the preferred and common shares of Regal Bakeries. Regal Bakeries, in our opinion, is not an investment for a woman.

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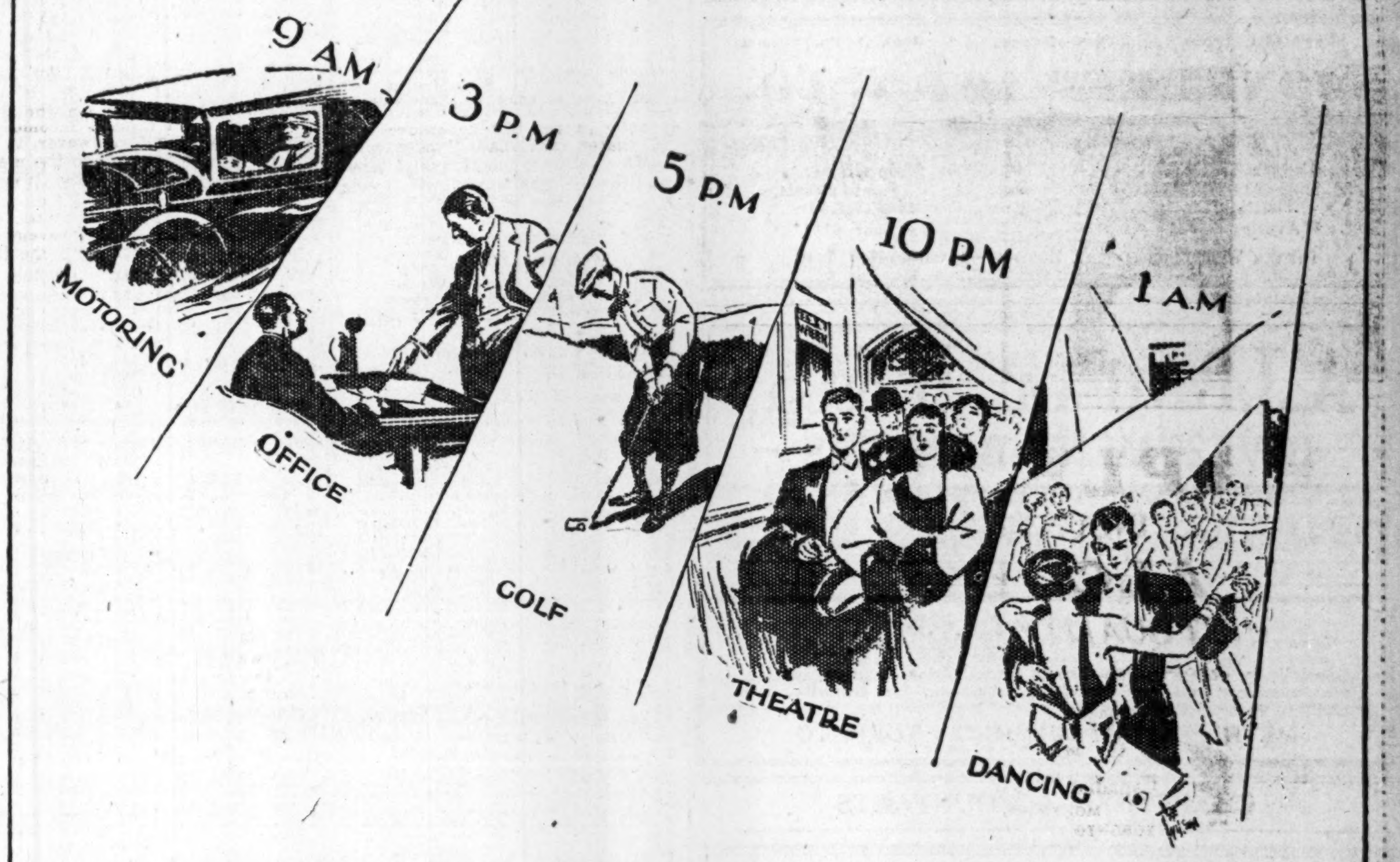
84



Gear sleep to high-speed days

. . . and enjoy both

BEAUTYREST is the one unfailing antidote to high-pressure days. With it, you can pack eight hours' sleep into five or six and still be fully rested.

This buoyant spring-filled mattress enables you to plumb new depths of comfort and relaxation.

On it you will sleep as never before, sixty minutes to the hour.

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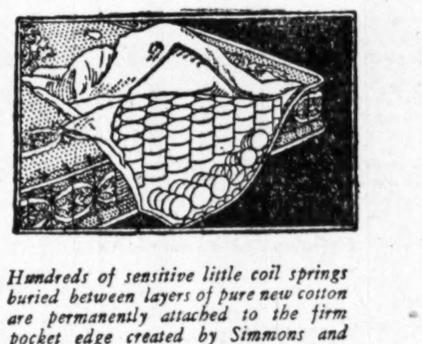
Let this wonderful sleep-inducing mattress give you the concentrated rest that Nature . . . and modern living tempo . . . demand. Your whole well-being depends upon it. Sleep tonight on a Beautyrest Mattress.



Hundreds of sensitive little coil springs buried between layers of pure new cotton are permanently attached to the firm pocket edge created by Simmons and found only on Beautyrest; ventilated sidewalls. Rich Jacquard Damasks now cover the new Beautyrest....................... $39.50

Beautyrest MATTRESS BUILT by SIMMONS

Sudden Wealth

You have heard of—probably know—people who have, over a short period of time, amassed a fortune.

But for everyone who "comes into" sudden wealth, hundreds fail to realize on their investments by seeking to gain in a few weeks the profits that come to the farsighted investor over an extended period.

The investor who profits most consistently is the one who places his funds in securities which are fundamentally sound and so bound to appreciate.

The time is now opportune to buy for the long pull. We shall be glad to answer enquiries by letter, telephone, or in person.

Gairdner AND COMPANY LIMITED
Investment Bankers
357 Bay Street - Toronto 2

TIP TOP TAILORS REPORT TO SHOW HIGHER PROFITS

Sponsors of the preferred and common stock of Tip Top Tailors are predicting a highly favorable report for the year ending next January 31. While the earnings are difficult to estimate with exactitude owing to the fact that inventories are taken only at the end of the year, the volume of sales has been growing, the company's cash position improving and it is not believed that the stocks of unfinished goods are any higher than at the same period of last year.

A greatly increased volume of business is expected when the company completes its new factory in Toronto, which will have a greater output at a smaller per unit cost. The company has not for some months been opening any new stores for the reason that the factory facilities were inadequate. With the completion of the new factory, new retail outlets will be established in a number of cities and it is expected that the group of agents in the smaller centres will be increased.

The preferred stock of the company, which pays a 7 per cent cumulative dividend, is currently selling around 108, where the yield is about 6 per cent. This issue, in view of the yield, is considered more attractive than the common, even at present prices, because of the fact that the preferred is convertible into common on the basis of three common for one preferred. The common, currently selling at 44, is not yet on a dividend basis.

Sales of the company for the eight months ended August 31 totalled $2,907,230, compared with $2.408,754 for the corresponding period of the last calendar year. This increase of $498,476 is slightly more than 20 per cent.

B. H. PORTEOUS & Co.
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Newbold C. Jones Brian Heward John D. MacPherson
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A. J. Pattison, Jr. & Co. LIMITED
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Dealers in Unlisted Bonds and Shares
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METROPOLITAN BUILDING - TORONTO

CHARTERED ACCOUNTANTS

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P. S. ROSS & SONS Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG WINDSOR REGINA

STIFF BROS. & SIME
Chartered Accountants
Continental Life Building, TORONTO

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING SEPTEMBER 30

1929 High	1929 Low	Divd. Rate in $	Yield in % Sept. 28		Close Sept. 23 (or last)	Week Ending Sept. 30 High	Low	Close
58	37	.	...	Abitibi, c.	50¼	55	50½	52¾
115	106	7	6.25	Do. pref.	112	..	..	..
88	78½	6	7.14	Do. pref.	84	85	83	85
18	15	.	...	Agnew-Surp., c.	17	17½	17	17
101	94	7	7.29	Do. pref.	98	96	96	96
67½	38	.	...	Alta. Pac. Gr.	41	44	41	42
101¼	94	7	7.36	Do. pref.	96½	95	94	95
39	35	.	...	Amal. Electric	35	..	..	..
51½	48½	3	6.18	Do. pref.	50	50	48½	48½
4⅝	4	.	...	Anglo-N. Hold.	.04	..	..	..
22½	4½	.	...	Asbestos, c.	5½	5½	4½	5
68	14¾	7	...	Do. pref.	20	17	14¾	15
50	30	.	...	Asch, c.	39	..	..	..
95	85	7	...	Do. pref.	85	..	..	..
34	22¾	2	8.69	Assoc. Brew.	25	24¾	23	23½
99	88½	7	7.52	Do. pref.	93	93	93	93
32½	20	1.50	7.50	Assoc. Can.	20	..	..	..
20	8½	.	...	Atlan. Sugar	9½	9½	9	9
70½	50	.	...	Do. pref.	50	50	50	50
189	171¾	10	5.82	Bk. Can. Nat.	172	172	171¾	172
425	320	12+2	3.92	Bk. of Montreal	355	359	355	356
406¼	391	16	4.02	Bk. of N. Scotia	400	398	398	398
282	258	12+2	4.87	Bk. of Toronto.	266½	..	..	..
65	47½	1	...	Barcelona Tr.	55	..	..	..
31	26	.	...	Bawlf Grain	26	..	..	..
94	85	6.50	7.64	Do. pref.	86¾	85	85	85
92½	83	.	...	B.C. Fish, pref.	88	85	85	85
32½	18	.	...	B.C. Packers	19½	20	19	19
60	44	2	4.25	B.C. Power (A)	48	48	47	48
40	26	.	...	Do. (B)	30	30¼	30	30
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	20	1.60	7.61	Beath & Sons	25	24	20	24
59	40	2	4.04	Beatty Bros.	52½	52	49½	50
102½	97½	7	7.03	Do. pref.	100	100	99½	99½
155	131	7	4.66	Belding Cort.	150	150	150	150
108½	101½	7	6.45	Do. pref.	108½	..	..	..
183	160	8	4.73	Bell Telephone	169	169	168	168½
10.00	7.12	.	...	Do. Rights	7.50	8.00	7.40	7.50
[illegible]								
105	100	7	6.89	Do. pref.	100	102	101½	101½
25	18	1	5.40	Hinde & Dauch.	20	18½	18½	18½
135	110	3	2.50	Holt Renfrew	120	..	..	..
106	100	7	7.00	Do. pref.	100	..	..	..
43	14	.	...	Honey Dew	15	..	..	..
85½	64	7	10.00	Do. pref.	65	70	70	70
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2+50	8.33	Humberstone	28	30	28	28
40	29	1	2.85	Hunt (A)	36	35½	35	35
40	30	1	2.70	Do. (B)	37	..	..	..
170	160	8	5.00	Huron & Erie M.	160	..	..	..
83	32¼	25c	...	Hydro Electric	82	81¾	76¼	80¾
277	246	12+1	5.17	Imperial Bank	255	251	250	250
41¼	26½	50c	1.31	Imperial Oil	38½	39	37	37¾
11½	9	40c	3.80	Imperial Tob.	10½	10½	10	10¼
111	103	7	6.66	Inter. Mill., pf.	104	105	103½	105
73	40½	1	1.75	Inter. Nickel	58	60	54¼	57½
25½	15	.	...	Inter Paints (A)	20	22	18½	20½
34¼	29	2.40	...	Int. Paper & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	17⅞	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
30	21½	1	...	Inter. Pete.	26⅝	27⅞	25¾	27½
35	19	.	...	Int. Power	25½	26	25	25¼
98½	87	7	7.77	Do. pref.	90	90	89½	90
50	40	3.50	8.14	Int. Utilities (A)	43½	44	42	42
22¾	15	.	...	Do. (B)	17	17	17	17
37½	29	.	...	Jam. Pub. Ser.	37	37	37	37
115	109	7	6.14	Do. pref.	114	114	112½	114
12	6½	.	...	Kelvinator	7½	8	7½	7½
85	70	7	8.97	Do. pref.	78	78	78	78
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.86	King Ed. Hotel.	79	76¼	75	76¼
9	2	.	...	Lake Ont. Brew.	3	2	2	2
40	14½	.	...	Lake Sup. Corp.	22	22¾	20	20
65½	50	3.20	5.51	Lake of Woods.	58	58	56	58
122	115	7	5.73	Do. pref.	122	..	..	..
203½	202½	10	4.91	Landed Banking	203½	..	..	..
[illegible]								
86	75	7	9.18	Do. pref.	76¼	..	..	..
90	90	7	7.77	Wood, A&J 1st pf.	90	..	..	..
14	4	.	...	Zimmerknit	4	..	..	..
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.
a Interim.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Mitchell, Robt.		25c	Oct. 15	Sept. 30
Power Corp., 2nd pfd.	6%	1½%	Oct. 15	Sept. 30
Can. North. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Cockshutt Plow	$1.50	37¼c	Nov. 1	Oct. 1
Canada Cement, pfd.	6½%	1⅝%	Sept. 30	Aug. 31
Canadian Car, pref.	7%	1¾%	Oct. 10	Sept. 25
Bell Telephone	8%	2%	Oct. 15	Sept. 23
Shawinigan	$2	50c.	Oct. 19	Sept. 17
Ogilvie Flour, c.	$8 $2	+ $17	Oct. 10	Sept. 19
Nipissing Mines	6%	1½%	Oct. 21	Sept. 30
B. C. Power, "A"	$2	50c.	Oct. 15	Sept. 20
Pressed Metals, com.	$1	25c.	Oct. 15	Sept. 25
Amal. Electric, pref.	$3	75c.	Oct. 15	Sept. 27
Can. Wineries	50c	12½c	Oct. 15	Sept. 30
Inter. Nickel, pref.	7%	1¾%	Nov. 1	Sept. 28
Massey, Harris, com.	$3	75c	Oct. 15	Sept. 30
Hollinger Cons.	65c	1%	Oct. 7	Sept. 20
Imperial Bank	12+1	3+1	Nov. 1	Sept. 30
Dom. Textile	7%	1¾%	Oct. 15	Sept. 30
Monarch Mtge. & Inv., pfd.	8%	2%	Oct. 15	Sept. 30
Dome Mines	$1	25c	Oct. 21	Sept. 30
Inter. Utilities "A"	$3.50	87½c	Oct. 15	Sept. 30
Do. pref.	7%	$1.75	Nov. 1	Oct. 18
Western Grocers, pfd.	7%	1¾%	Oct. 15	Sept. 20
Union Trust	7%	1¾%	Oct. 15	Sept. 30
Hamilton Bridge, pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Dom. Power & Trans., pfd.	7%	1¾%	Oct. 15	Sept. 21
Montreal Trams.	$10	$2.50	Oct. 15	Oct. 7
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Brantford Cord., pfd.	8%	2%	Oct. 15	Sept. 20
Quebec Power	$2.50	62½c.	Oct. 15	Sept. 26
Can. Forgings "A"	$1.50	37½c.	Oct. 15	Sept. 30
Can. Fairbanks pfd.	6%	1½%	Oct. 15	Sept. 30
Tuckett Tobacco, com.	4%	1%	Oct. 15	Sept. 30
Do., pfd.	7%	1¾%	Oct. 15	Sept. 30
Inter. Paper & Power pfd.	7%	1¾%	Oct. 15	Sept. 25
Do., pfd.	6%	1½%	Oct. 15	Sept. 25
Dom. Engineering	$4.00	$1.00	Oct. 15	Sept. 30
Home Oil	...	20%	Oct. 25	Sept. 30
Pure Gold Mfg. Co.	$2.00	50c.	Oct. 15	Sept. 30
Can. Indust. Alcohol	$1.52	38c.	Oct. 15	Sept. 30
Do., "B"	$1.52	38c.	Oct. 15	Sept. 30
Eng. Elec. "A"	$3.00	75c.	Oct. 15	Sept. 30
B. C. Power "A"	$2.00	50c.	Oct. 15	Sept. 20
2nd Div. Std. Secs. pfd.	7%	1¾%	Oct. 15	Sept. 30
McColl-Frontenac, pfd.	6%	$1.50	Oct. 15	Sept. 30
Dom. Rubber, pfd.	7%	1¾%	Oct. 15	Sept. 25
Founders Invest. com.	$1.00	25c.	Oct. 15	....
Do., pfd.	$3.00	75c.	Oct. 15	....
Canada Northern Pr. com.	60c.	15c.	Oct. 25	Sept. 30
Can. Northwest Land	...	$1.00	Oct. 15	Sept. 25
Dominion Park	...	50c.	Oct. 15	Oct. 1
Dom. Textile pref	7%	1¾%	Oct. 15	Sept. 30
Steel of Can. com.	$1.75	43¾c.	Nov. 1	Oct. 5
Do., pref.	$1.75	43¾c.	Nov. 1	Oct. 5
MacKinnon Steel, pref.	7%	1¾%	Nov. 1	Oct. 15
Maple Leaf Mill pfd.	7%	1¾%	Oct. 18	Oct. 3
Can. Brewing	$2.00	50c.	Oct. 15	Sept. 30
Brompton	$2.00	50c.	Oct. 15	Sept. 30
Prairie Cities Oil "A"	....	25c.	Nov. 1	Oct. 15
Canada Dry	$5.00	$1.25	Oct. 15	Oct. 1
Abitibi Power, pfd.	6%	1½%	Oct. 21	Oct. 10
Dom. Tar, pfd.	6½%	1⅝%	Nov. 1	Oct. 7
Brading Brew.	$2.00	50c.	Nov. 1	Oct. 15
Invest. Foundation, pfd	6%	75c.	Oct. 15	Sept. 30

Unlisted Canadian Securities

Name—	Bid	Ask
Allens Beach, pfd.	50.00	....
Do., London, pf.	60.00	....
Do., King., pf.	60.00	....
Anglin-Nor.	74.00	....
Anti Corp., 7% pf.	94.00	97.00
B.C. Pulp c.	7.50	9.00
Do., pfd.	74.00	75.00
Border C. H., pd.	....	24.00
Brand, H.C.	36.00	....
Do., pfd.	92.00	....
Brit. Am. Assur.	57.00	....
Brit. M. & T.	215.00	240.00
Brown Co., 6% pf.	....	89.00
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	94.00	97.00
Canadian Arena	110.50	....
Can. Cr. Stone, pfd.	73.00	....
Can. Goderich	15.00	....
Can. Mach., com.	8.50	10.00
Do., pfd.	35.00	40.00
Can. Mort. Invest.	74.00	....
Can. Pack. c.	39.00	40.00
Do., 7% pfd.	100.50	102.00
Caulfields D., com.	42.00	....
Do., pfd.	95.00	....
Cities Service	53.00	53.50
Can. Ind., com.	275.00	325.00
Do., pfd.	115.00	117.50
Can. Inv. Corp.	23.00	26.00
Can. Pap., 7% pf.	....	90.00
Can. Fire Ins.	102.50	105.00
Can. Nat. Fir.	39.00	40.50
Chase, A. W., com.	....	2.00
Do., pfd.	60.00	62.75
Chart. Trust	117.00	....
Com. Fin., c.	18.00	23.00
Do., pfd.	75.00	78.00
Capital Life	27.00	33.00
Cont. Life, 20%	81.00	83.50
Com. Life, 10%	28.00	29.00
Confed. Life	305.00	....
Can. Gen. Invest. Trust 2nd	96.00	....
Copeland Fl., pf.	17.50	21.00
Chem. Res., com.	11.50	12.00
Cedar Golf	35.00	55.00
Crown Life	400.00	....
Crown Cork & Seal	38.00	44.00
Clifton Co.	125.00	150.00
Can. West	97.00	100.00
Dom. Alloy, pfd.	1.00	2.00
Dom. Linens, com.	1.50	4.00
Do., pfd.	20.00	26.00
Dom. Mf. com.	7.00	....
Do., pfd.	73.50	....
Dom. Sug., c.	40.00	42.00
Do., 6% pf.	94.00	....
Dunlop 7% pf.	102.75	....
Deb. & Sec., c.	93.00	....
Do., pfd.	72.00	....
Dom. Fire	150.00	155.00
Dom. Guar.	350.00	....
Dom. Life 50% pf.	450.00	525.00
Durant Accept. Corp.	7.50	....
East Car, pd.	70.00	....
Emp. Life, 15% pd.	30.00	31.00
Excel Life 30% pd.	130.00	150.00
Engineers Holdgs.	.04	.09
Fid. Ins.	175.00	....
Famous Players vt. trust	68.00	70.00
Greening, 7% pd.	101.50	....
Guar. Real., pfd.	63.00	70.00
Guelph Inv.	135.00	....
Gr. West Life	750.00	....
Guar. of N.A.	275.00	....
Gen. Stlwres., pfd.	99.50	101.00
Hard. Carp., com.	....	22.00
Do., pd.	74.00	80.00
Int. Prop.	35.00	36.00
Im. Life	450.00	525.00
King Edw. A.	76.00	79.00
Do., B.	76.00	79.00
Kingston Sh., pfd.	15.00	....
Do., com.	7.00	....
Loew's, Tor.	....	22.00
Do., pfd.	80.00	85.00
Loew's, Lond., c.	4.00	5.00
Do., pfd.	6.00	7.00
Loew's Wind., pfd.	50.00	....
Lindsay Distill	9.00	....
Lambton Loan	83.00	....
London Loan	18.00	....
Lake St. John	16.00	20.00
Lakeview Golf	45.00	....
Lambton Golf	470.00	....
Legare	10.00	20.00

Name	Bid	Ask
Do., pfd.	93.50	....
Mansfield, T., c.	70.00	....
Do., pfd.	....	85.00
Milton Brick, c.	....	28.00
Merchants Casualty	....	15.00
Mt. Rayol H., c.	7.00	9.00
Do., scrip.	3.25	4.00
Mt. Royal H., c.	7.00	9.00
Midland Loan	15.00	20.00
Mort. Disc. com.	.40	.60
Do., pfd.	5.00	5.50
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	425.00	432.00
Mon. Life 10% pf.	48.00	50.00
Mont. Life 20%	50.00	56.00
Mississauga	25.00	40.00
Mont. Fin. pf.	62.00	....
Mutual Fin., pfd.	8.00	8.25
Do., com.	8.00	8.25
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc. com.	1.00	2.00
Do., 2nd pfd.	38.00	42.00
N.B. Power, 1st. pf.	60.00	65.00
N. Ont. Power, pf.	93.00	....
N.S. Power	50.00	....
Do., pfd.	95.00	97.50
Nat. Life 25% pf.	110.00	122.00
N. A. Life	100.00	125.00
Peoples Loan	86.25	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	11.00
Do., pfd.	40.00	....
Para Oshawa, pfd.,	75.00	....
Prud. Trust, pfd.	83.00	....
Prov. Paper	98.00	100.50
Que. P. & P., pd.	17.00	21.00
Roll Paper	93.00	95.00
Rosedale Golf	....	210.00
Standard Clay, c.	....	32.00
Sher. Trust	115.00	120.00
Ster. Trust	107.25	....
Sask. Life	21.00	25.00
Sov. Life	68.00	69.50
Sun Life	4000.00	4100.00
Select. Indus.	22.50	....
St. Law. Units	73.00	73.75
Summit Golf	20.00	35.00
Tor. Brick pf.	72.00	....
Tor. Ball	....	76.00
Tor. Carp. com.	123.00	....
Do., pfd.	95.50	....
Traders Fin. "A" pf	....	88.50
Traders Fin. "B"	....	89.00
Tr. & Guar.	99.00	101.00
Tri.-Cent. c.	45.00	46.00
Do., pfd.	108.00	108.50
Thistledown	40.00	65.00
Thornhill	90.00	110.00
Toronto Casualty	....	18.00
Un. Amuse., c.	....	38.00
Williards Choc. c.	6.00	....
Do., pfd.	61.00	....
Woods, Alex., pfd.	....	90.00
Waterloo Trust	125.00	....
Wes. Assur.	65.50	....
Weston Golf	85.00	100.00
York Golf	275.00	....

Recent London Quotations

Brit. Metal Corp.	44s. 6d.*
Brewers & Distillers	10s. 9d.
Brit. Can & Gen. Inv.	30s. 1½d.
Br. Contr. Oilfields	5s. 4½d.
Can. and For. Sec.	15s. 6d.
Can. West Lumber	8s. 1½d.
Hudson's Bay	103s.
5% pref.	100s. 7½d.
International Holdings.	12 11-16
Standard Chemical	40½
Wall Paper Mfg.	30s. 3d.
Pref. 5%	18s.

Recent Winnipeg Quotations

	Bid	Ask
Beaver Fire	127	130
North Trusts Co.	49	50
No. Star Oil, pf.	..	5.25
No. Star Oil, c.	..	20½
Crescent Creamery	..	95

Recent Vancouver Quotations

	Bid	Ask
B. C. Tel. pfd.	105	106½
Gosse Pack. pfd.	81	86
Gregor. Tire & Rub.	.35	..
Pac. Coyle, pf.	..	100
Do., com.	10.50	13.00

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Discount)	Last Year Low (Discount)
Sept. 25	55-64	3-4	Par	1-64
Sept. 26	49-64	3-4	Par	Par
Sept. 27	3-4	43-64	Par	Par
Sept. 28	25-32	3-4	Par	Par
Sept. 30	1 1-16	13-16	*1-64	Par
Oct. 1	1 1-16	25-32	*3-64	1-64

* Premium.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Sept. 25	4.84 11-16	3.91 1-2	5.23 7-16
Sept. 26	4.84 7-8	3.91 9-16	5.23 7-16
Sept. 27	4.84 7-8	3.91 5-8	5.25 1-8
Sept. 28	4.84 11-16	3.91 15-16	5.23 3-8
Sept. 30	4.85 3-8	3.92 1-8	5.23 3-16
Oct. 1	4.85 5-8	3.92 3-8	5.23 7-16

FOREIGN EXCHANGE

Par		Sept. 17	Sept. 24	Oct. 1
5.263	Italian	5.26¾	5.27½	5.27¾
23.80	German	23.98	24.00	24.03
13.90	Belgian	13.97½	13.99½	14.04½
49.80	Japanese	47.60	48.40	48.40

Flood, Barnes Active Bond Prices

	Price	Int. Date	Yield
Abitibi Power & Paper 5% 1953	85½	Dec. 1	6.15
Algoma Steel Corpn. 5/62	72	Apr. 1	7.15
Argentine Govt. 6/58 Series B	99	Dec. 1	6.05
Bell Tel. of Canada 1st 5/57	101½	Dec. 1	4.90
Brazil, U.S. Ext. S.F. 6½/57	89	Apr. 1	7.25
Can. Biscuit Co. Ltd. 6½/46	84½	Nov. 1	8.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	Nov. 1	5.55
Can. Northern Power 5% 1953	92	Nov. 1	5.60
Canada Power & P. 5½/58	84	Jan. 1	6.75
Can. Light & Power, 1st S.F. 5/49	88	Jan. 1	6.00
Can S.S. Lines 6/41 1st & Gen.	99	Feb. 15	6.10
C. P. Rly. Coll. Trust 5/34	99	Oct. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Oct. 15	5.00
Can. Goodrich Income 7/43	60	...	...
Chile Republic Ext. S.F. 6/60	91	Apr. 1	6.75
Colombia Repub. Ext. S.F. 6/61	80	Apr. 1	7.80
Dom. Iron & Steel Consol. S.F. 5/39	89	...	...
Dom. Square Corp. 6/48	97	Apr. 1	6.25
Dominion Tar & Chemical Debs., 6/49	102	Jan. 2	5.90
Donnacona Paper Co. 1st S.F. 5½/48	91	Feb. 1	6.30
Donnacona Paper Co. Debs. 6/48	92	Feb. 1	6.75
Duke Price Power Co. 1st 6/66	105	Nov. 1	5.70
Eastern Dairies Convertible 6/49	101	Nov. 1	5.90
Fraser Companies 1st 6/50	98	Jan. 1	6.10
Fraser Companies Convertible Notes, 6/32	104	Jan. 1	4.25
Fraser Cos. 6½/42 Debs. Cum. Warrants	101	Apr. 1	6.30
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	99½	Nov. 1	6.05
General Steel Wares 1st S.F. 6/52	102	Nov. 1	5.83
Gatineau Power 1st S.F. 5/56	94¾	Dec. 1	5.30
Gatineau Power S.F. Debs. 6/41	99½	Dec. 15	6.05
Howard Smith P. M. 5½/53	92	Dec. 1	6.10
Hydro Electric Bond & Sh. Coll. 5/47	90	Jan. 1	5.80
International Hydro-Electric 6/44	104	Apr. 1	5.80
Manitoba Power 1st S.F. 5½/51	99½	Jan. 1	5.55
Massey-Harris Co. 1st Mtge. 5/47	96	Oct. 15	5.25
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	99½	Dec. 1	5.55
Montreal Island Power 5½/57	96	Nov. 1	5.80
Montreal Power 5/51	101	Jan. 1	4.95
Montreal Tram. 1st Coll. Trust 5/41	97	Jan. 1	5.30
Montreal Tram. Gen. Ref. 4½/55	88	Oct. 1	5.35
Montreal Tram. Gen. 5/55	94	Apr. 1	5.45
Nova Scotia Steel & Coal 1st 5/59	72	...	...
Nova Scotia Steel & Coal 6 deb.	44	...	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.30
Ontario, Province of, 5/59	101½	Nov. 1	4.90
Port Alfred P. & P. 1st 5½/57	90	Nov. 1	6.30
Power Corp. of Canada 4½/59	100	Mar. 1	4.50
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.50
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Rio de Janeiro Trams. 5/35	95	Jan. 1	5.80
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Simpsons 6/49	101½	Jan. 2	5.85
Sou. Canada Power 1st 5/55	98	Apr. 1	5.15
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	89	Nov. 1	5.60
Wayagamack P. & P. 1st S.F. 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102½	Apr. 1	5.80

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	91.61	5.05
Alberta	5	1 Jul. 1943	1 Jan.	99.50	5.05
Alberta	6	1 Apr. 1936	1 Oct.	104.64	5.20
British Col.	4½	1 Oct. 1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 Jan.	100.00	5.00
British Col.	6	15 Aug. 1941	15 Feb.	107.07	5.20
Manitoba	4	1 Jul. 1947	1 Jan.	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 Dec.	92.57	5.00
Manitoba	5	15 Jun. 1943	15 Dec.	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	110.95	5.05
N. B.	4½	1 Jun. 1948	1 Dec.	94.50	4.95
N. B.	4¾	15 Jun. 1936	15 Dec.	98.54	5.00
N. B.	6	1 Jan. 1936	1 Jan.	104.40	5.20
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.82	5.00
Nova Scotia	5	1 May 1943	1 Nov.	99.50	5.00
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 March	95.38	4.95
Ontario	5	15 Oct. 1948	15 Oct.	101.00	4.92
Ontario	5½	1 Dec. 1942	1 Dec.	104.86	5.00
Ontario	6	2 May 1936	2 Nov.	105.25	5.10
P. E. I.	4	1 Apr. 1939	1 Oct.	91.46	5.10
P. E. I.	4½	1 Oct. 1944	1 Oct.	93.63	5.10
Quebec	4½	1 Jun. 1946	1 Dec.	94.86	4.95
Quebec	5	1 Mar. 1964	1 March	100.83	4.95
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct. 1944	1 Oct.	94.64	5.00
Sask.	5	1 Oct. 1950	1 Oct.	100.00	5.00
Sask.	6	1 Feb. 1936	1 Feb.	104.36	5.20
Cities					
Montreal	5	1 Sept. 1963	1 March	100.00	5.00
Toronto	4½	1 Sept. 1954	1 March	92.84	5.00
Vancouver	4	1 Aug. 1946	1 Feb.	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 March	100.00	5.00
Windsor	5	1 Dec. 1937	1 Dec.	98.64	5.20
Edmonton	5½	1 May 1945	1 Nov.	101.63	5.35
Calgary	5	1 Jan. 1943	1 Jan.	97.60	5.25
Halifax	5	1 Jul. 1951	1 Jan.	98.68	5.10
St. John	5	15 Dec. 1950	1 Dec.	98.00	5.10
Regina	4½	1 Jul. 1950	1 Jan.	91.83	5.15
Victoria	5	21 Jul. 1945	21 Jan.	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 Jan.	97.43	5.20

Listed Bond Quotations

Week Ending September 30

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Range 1929 Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	7.26	89	...	...	95¾	93
Do., gen. mtge.	6	1956	8.34	...	...	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*102½	...	...	104½	101½
Can. Cottons	5	1940	5.30	97	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	*100¼	...	...	100½	97
Can. Pr. deb.	5½	1958	6.90	81½	82½	80	89¼	80
Can. S. S. deb.	5	1943	5.10	*99	...	...	101½	99
Cedar Rapids	5	1953	5.07	*99	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	*104	...
Dom. Coal	5	1940	5.30	*97½	...	...	93⅛	97
Mex. Elec.	5	1942	8.30	...	...	...	74	...
Mex. L. & Pr.	5	1940	...	*72½	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	6.07	*96	...	...	97	95¾
Mont. Tr. 1st mtge.	5	1941	5.34	97	...	...	99⅝	94⅜
Mont. Tr. "A"	5	1955	5.52	93¾	92¾	...	98½	92
Mont. G.&R. "B"	5	1955	5.54	93¾	...	...	97¼	9 ½
Do., "C"	4½	1955	5.36	87¼	...	...	88½	86½
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.48	...	...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	*99¼	...	...	101	100¾
Do., "B"	6	1932	...	*99¼	...	...	...	...
Do., "C"	6	1932	5.27	*99¼	...	...	102	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	99	...	...	...	...
Steel of Can.	6	1940	5.23	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.95	...	100½	...	101	98½
West K. Power	6	1940	5.27	...	...	...	106	...
Winn. Elec.	5	1935	6.42	95	93	...	93	...
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107¼	101½
Can. Canners	6	1950	5.91	100½	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.61	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	...	...	...	...	...
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.10	99.80	99.95	....	101.15	98.80
Do.	5	1937	4.73	101.70	101.60	....	103.00	99.90
Victory Loan	5½	1933	5.29	100.80	100.75	100.35	102.50	100.30
Do.	5½	1934	5.40	100.35	100.35	99.85	102.60	99.65
Do.	5½	1937	4.78	105.00	104.65	104.35	106.05	103.70
Do., Refund	4½	1940	5.10	95.80	95.00	....	98.40	93.90
Do., Refund	5	1943	4.95	100.10	100.25	99.90	102.85	99.50
Do., Refund	4½	1944	4.90	95.90	....	....	98.50	98.75
Do., Refund	4½	1946	4.88	95.90	....	....	98.90	94.10
Do., Renewal	5½	1932	5.40	100.50	99.75	....	100.65	99.45
Do., Renewal	5½	1932	5.40	100.30	99.75	....	100.65	99.45

* Latest bid.

Winnipeg Grain Prices

Week to October 1

Crop Year High	Crop Year Low		Open Sept. 25	High for Week	Low for Week	Close Oct. 1
		Wheat				
1.73	1.02½	October	1.43⅜	1.46⅝	1.39	1.43⅞
1.60⅜	1.40⅜	November	1.43¼	1.48¼	1.40⅝	1.45⅛
1.68¼	1.05¼	December	1.43⅛	1.48⅜	1.41½	1.44⅝
1.71⅜	1.50	May	1.44	1.54⅜	1.48⅝	1.50¼
		Oats				
.73⅛	.44⅞	October	.67¾	.69½	.66⅛	.66⅝
.72¼	.68⅛	November	.68¾	.70¼	.68⅛	.68⅛
.71⅝	.46	December	.69	.71	.68½	.68⅞
.75⅛	.68⅜	May	.71¾	.71¾	.71⅞	.72⅛
		Barley				
.90¾	.63	October	.70¾	.74⅝	.70½	.72¾
.81⅝	.72¼	November	.72¼	.74⅞	.72	.73¾
.89½	.65	December	.73⅝	.77⅜	.73¼	.75¼
.89⅛	.78⅝	May	.79	.83¾	.78⅝	.81¼
		Flax				
3.07	1.87	October	2.91	2.95	2.86½	2.88¼
3.00¾	2.87	November	...	2.93	2.87	2.89¾
3.07	2.48	December	2.88	2.97⅞	2.84	2.97½
3.15	2.55	May	2.96	3.01	2.91½	...
		Rye				
1.28½	.78	October	1.04½	1.08	1.02⅜	1.04⅛
1.28½	.83	December	1.06½	1.11	1.05⅜	1.07
1.26⅛	1.12	May	1.12¾	1.17	1.12	1.14⅛

Imperial Lowers Price of Gas in Maritimes

Imperial Oil has reduced gasoline prices throughout Nova Scotia and New Brunswick two cents a gallon. The new price, 33 cents per gallon for Premier gasoline and 36 cents per gallon for ethyl gasoline, have gone into effect immediately.

Imperial Oil officers indicated that no change in price was reported for either Quebec or Ontario. The price of 33 and 36 cents in Nova Scotia, includes a provincial tax of five cents per gallon.

Questioned in connection with the recent decrease in prices in Nova Scotia, an official of the company said that it was only an adjustment in the course of ordinary business.

Spillers Acquires Rest of Vancouver Mill Stock

From Our Own Correspondent

VICTORIA.—Spillers Associated Millers Ltd., of England, which through its subsidiary, Spillers Overseas Industries, Ltd., has held a controlling interest in the Vancouver Milling & Grain Company for the past four or five years, has now acquired the whole of the second and third preference shares and the balance of the common.

Officers of the Vancouver company state that no plans have been formed, as far as they know, for any immediate large expansion of the business. It has been the company's policy to expand steadily, extending their many warehouses throughout the province as the volume of business requires. This policy will continue.

Durant Motors Encounters Some Adverse Conditions

Roy D. Kerby, the president and general manager of Durant Motors of Canada, points out that, during the first six months of the present calendar year, approximately 91 per cent of the total cars produced and shipped by the company during the entire year of 1928 were sold.

This increased volume, he adds, materially balanced to offset the lower per unit profit, and, had it not been for the serious situation in western Canada, the company would have had a record year. The loss of this business will materially affect the general condition, and, although he feels sure that the year will end satisfactorily, it, nevertheless, will not be quite so good as had been anticipated earlier

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NOW FIGHT OVER CREDIT FOR IDEA OF WHEAT POOLS

Sapiro Meetings Raise Temperature of Farm Organizations

From Our Own Correspondent

REGINA—There is rapidly growing interest throughout the province as to the outcome of the compulsory pool agitation, not so much in the possibility of any legislation being enacted that would force farmers into the pool, as in the effect on the farmers' organization. Disputes which have been kept fairly well smothered in the past have now broken out into open conflict, and the skirmishing of the present gives promise of a first class war in the near future. Wars may be unprofitable, but a British statesman has referred to the "glittering prizes" which they offer. In this case the glittering prize is control of wheat pool. The more radical elements in the farmers' organization feel they have been unjustifiably deprived of that control, for they claim the principal credit for establishing the pool.

Sapiro Attracts Attention

The series of meetings addressed by Aaron Sapiro, the well known cooperative marketing lawyer of the United States, under the auspices of the United Farmers of Canada, devoted to advocating compulsory pooling by law, attracted much larger audiences and developed a greater degree of enthusiasm than was expected. They were held practically in defiance of the official wheat pool organization, which has declared against the project. Their success presages a real attempt to change the control of organization during the next election of the 160 delegates who constitute the governing body.

Little sympathy for the project is to be expected from the neighboring provinces of Alberta and Manitoba. The official organ of the Manitoba Pool has come out in opposition. H. W. Wood, president of the Alberta Pool, and of the United Farmers of Alberta, came out with a statement during the progress of Mr. Sapiro's meetings, in which he declared the project "unthinkable." Mr. Sapiro retorted with an attack on Mr. Wood, which was nothing less than savage. Mr. Wood's record, was one of being wrong, and then coming in later and claiming credit for good work accomplished. Instead of having initiated the pool in Western Canada, Mr. Wood, according to Mr. Sapiro, had been opposed to it. He gave the credit, not to Mr. Wood, but to the farm leaders in Saskatchewan who had been responsible for first bringing Mr. Sapiro into the country. Reference was made to a recent article in "MacLean's Magazine," in which, in accordance with the idea practically universally accepted in the west, Mr. Wood was given credit for establishing the Pool, Mr. Sapiro said:

"The worst thing a man can do is to steal the work of a man's brains. If he steals money it is not as important as name and reputation. Those men brought you the wheat pool. Who gets the credit? The grand old man of Alberta who was against the movement when it came to Canada."

Pool Man on Platform

Another feature of the attack on Mr. Wood was a reference to the political control of the province of Alberta by the U.F.A. and to "a man who sets up a separate farmers' party in his own province so as to start up almost economic war and class war between the farmers group and the others."

The significance of Mr. Sapiro's remarks was enhanced by the fact that at a number of his meetings there appeared on the same platform with him Louis C. Brouillette, vice-president of the Saskatchewan Wheat Pool, and the man who is regarded as the candidate of the radical section of the organization for the presidency, if they succeed in dislodging A. J. McPhail, who is both president of the Saskatchewan Pool and the Central Selling Agency.

Another interesting episode developed at the Humboldt meeting, where Mr. Sapiro declared that field men in the employ of the pool were canvassing pool farmers in opposition to the compulsory idea. One of the field men referred to happened to be in the audience, and was given time to explain his opposition to the idea, eliciting from Mr. Sapiro only the remark that if he was working for the pool he ought to be fired. It was reminiscent of the days before the Saskatchewan Elevator Company was sold out to the Pool, and field men from both sides carried on an aggressive campaign in the country, one that was the subject of dispute in every farmers' meeting held at that time. In the mimic warfare which was then waged, and in that which preceded the amalgamation of the Saskatchewan Grain Growers' Association and the more radical Farmers' Union, the men now leading the campaign for conpulsion played an active part. Their success on previous occasions is enough to cause anxiety to those farmers who do not want the more radical element to get control of the pool.

In the eyes of observers close to the centre of things at Regina, the campaign of the United Farmers is assuming a much more important aspect than it had a few months ago.

ALBERTA COAL FAILS IN ONTARIO MARKET

Only 37,000 Tons Brought East Under Cheap Freight Scheme

From Our Own Correspondent

OTTAWA.—There is keen disappointment here in the failure of Alberta coal to find a market in Ontario under the low freight rate of $6.75 per ton put into effect by order of the Dominion government.

The low rate first became effective in 1928 when only 32,064 tons of coal were moved east. This year the period in which the low rate was to obtain was lengthened and the total movement was only 37,148 tons. Obviously this is but an infinitesimal fraction of the amount of coal which it was hoped could be shipped eastward under a favorable rate and the only inference which can be drawn is that Alberta coal cannot compete with United States coal in Ontario, unless the consumers in Ontario are willing to pay $4 or $5 per ton more for their fuel than they do today. The problem, therefore, appears to be more difficult of solution now than it did several years ago when it first was studied intensively.

On the other hand, the efforts of the government to open the market of Quebec to Maritime coal have been successful and in the current year a total of 372,000 tons have been shipped from Nova Scotia to St. Lawrence ports. The government has granted a subvention to aid this movement and it has been so successful that the treasury will feel the result.

Wainwright-Ribstone Drilling Report

Sept. 24th, 1929

Admiral No. 1	16-36-44-7w4	2695	Will place standard rig for deep drilling.
Beaumont No. 1	1- 2-45-7w4	2185	50 bbl. well, to be placed on pumps.
Beaumont No. 2	10-30-45-7w4	....	Rigged up for deep test, laying gas line.
Bethwain No. E	- 6 45-6w4	2258	Drilling in sandstone, good structure.
British Wainwright	-20-46-6w4	....	Producing 20 bbls. on pump.
Daugherty Petroleums	4-28-46-6w4	....	Rotary derrick erected and camp complete.
Duluth Syndicate No. 1	8-29-48-10w4	....	Drilling with cable tools.
Duluth Syndicate No. 2	1-11-48-10w4	....	Location.
Edalta No. 1	15-19-45-6w4	674	Cemented for first water shutoff.
Edmonton-Wainwright	6-29-45-6w4	2275	Producing 25-35 bbls. daily to refinery.
Fabyan Petroleums No. 1	7-24-45-8w4	1838	Expect drill-out cement Thursday.
Fabyan Petroleums No. 2	8-18-45-8w4	2730	Oil, very heavy gas flow, comm'l.
Fabyan Petroleums No. 3	-18-45-8w4	....	Derrick mat'l enroute.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location, some material on hand.
Hargal B.P. No. 1	12-30-45-6w4	2058	Oil and gas.
Hargal B.P. No. 3-B	4-22-45-6w4	2259	Producing 35 bbls. crude daily to ref.
Hargal B.P. No. 4	12-30-45-6w4	2073	Oil and gas, will drill deeper at once.
Lloyd's Petroleums No. 1	18-6-45-6w4	....	Rigging up rotary equipment.
Maple Leaf No. 1	1-24-45-8w4	1770	Commercial gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1700	Will drill-out for gas test Thursday.
Mid-Canada	6-13-45-6w4	....	Derrick.
National Explorations	8-30-45-6w4	....	Gas, well cemented.
Onalto No. 1	8-20-45-6w4	765	Waiting casing.
Peninsular Petlms	16-30-45-6w4	....	Derrick and camp completed.
Premier Drilling	- 2-45-7w4	....	Location, material ordered.
Sasko-Wainwright No. 1	8-19-45-6w4	2248	Producing 30 bbls. 20 Be. grav. to refinery.
Saska-Wainwright No. 2	8-19-45-6w4	....	Derrick erected, boilers enroute.
Senior Oils	13-45-7w4	....	Location.
Syndicate (Sugars)	30-45-7w4	....	To erect rotary derrick.
Toronto-Wainwright		....	Location.
Toralto-Dome No. 1	7-21-45-6w4	2275	Water trouble, not operating at present.
Toralto-Dome No. 2	5-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2215	Running casing to operate on 2nd sand.
Wainwell No. 2	15-36-44-7w4	2028	40 million cu. ft. gas—commercial.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, not commercial.
Wainwell No. 4	25-36-45-6w4	2051	Pumping 50 bbls. crude to Wainwell ref.
Wainwright Petlms	4-18-45-6w4	....	Will place rotary equipment in week.
Wainwright West. No. 1	1- 1-45-7w4	....	Derrick material.
Weymarn Petroleums	14-45-5w4	....	Two structural test rigs working.
RIBSTONE STRUCTURE			
Meridian (Adv. No. 3)	1-16-45-1w4	1838	Crude oil, pumping 100 bbls. 15 Be. grav.
Meridian No. 2	1-16-45-1w4	....	Location. Standard rig to be placed.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	- 5-45-1w4	3489	Abandoned tools in hole.
Imperial Oil No. 2	16-45-1w4	....	Location, to be drilled by Meridian.
London Ribstone No. 1	14-19-45-3w4	2433	Oil and gas, not commercial quantity.
London Ribstone No. 2	5-22-43-3w4	....	Spudded-in.
Oil Producers	-15-44-2w4	....	Location.
Oxville	-10-45-2w4	....	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-45-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	Through lime, waiting instructions.
Ribstone Wainwright	-29-43-2w4	....	Location.

ALBERTA PACIFIC MADE BIG STRIDES LAST FISCAL YEAR

Actual Earnings of $15 a Share Revealed by Analysis

From Our Own Correspondent

MONTREAL.—Operating profits of Alberta Pacific Grain Company for the fiscal year ended June 30, 1929, showed an appreciable increase and earnings per share on the common stock were equivalent to $8.23 a share as opposed to $7.54 a share in the previous year.

However, the earnings per share, as revealed by the profit and loss account, do not fully reveal the total profits of the company during the last fiscal period. An analysis of the report shows actual earnings of over $15 per share on the common.

The balance sheet contains some interesting changes. Current assets are down to $3,360,113 as opposed to $4,917,149 in the previous year, while investments are carried at a book value of $1,258,522, an increase of nearly $200,000.

Fixed assets are valued at $6,999,500 as compared with $6,577,728, after depreciation representing additions to existing plant in the form of 37 country elevators and 20 coal sheds and some flour houses.

Current Liabilities Reduced

The most noteworthy feature of the balance sheet perhaps is the item "sundry creditors" included in current liabilities. This figure has been reduced to $955,238 from the previous total of $2,706,103. Bank accounts are shown at $164,807 which did not appear in last year's report, while an item of $20,678 under the heading miscellaneous reserves in the 1928 statement, is absent.

There is little change in the working capital position of the company which stands at $1,954,669, an increase of $27,000, with a ratio of assets to liabilities of about two and a half to one.

In his remarks to shareholders, James Stewart, president of the company, said in part:

"During the year under review your company continued to retain the support and patronage of its many thousands of farmer customers throughout the Prairie Provinces. In keeping with the demand for additional facilities your company added 37 country elevators to its line, in addition to 20 coal sheds and some flour warehouses.

Your directors have steadily adhered to the policy of maintaining the property of the company in a high state of efficiency. Automatic air dumps were installed in an additional 142 country elevators in order to keep pace with the growing demand for more speedy handling of grain on account of the increased volume moving to market by truck from combine harvesting machines.

The yield of the Western crop for this year will be considerably smaller than the out-turn of the 1928 crop. This will correspondingly reduce the handling through your elevator facilities during the present fiscal period. In spite of the reduced yield, climatic conditions have been such as to produce a much higher grade of wheat than last year, and this, coupled with the lower costs of harvesting and better prices, will give the farmers of the West a fairly satisfactory return for their labors."

Following is a comparison of profit and loss statements for the past three years:

	Years ended June 30		
	1929	1928	1927
	$	$	$
Oper. profit	1,440,907	1,352,506	967,403
Depreciation	196,479	181,521	166,547
	1,244,428	1,170.985	800,856
Bond interest	*211,210	*206,500	†219,732
	1,033,218	964,485	581,124
Pref. divids.	210,000	210,000	†227,500
**Surp. for yr.	823,218	754,485	353,624
Prev. surp.	1,023,407	353,624	......
	1,846,625	1,108,109	353,624
Inc. tax (prev. years), staff bonuses and directors' fees	119,840	84,702	......
P. & L. bal.	1,726,785	1,023,407	353,624

*Including premiums.
†For 13 months' period.
**Before providing for income tax.

Barclays Official

A. B. PURVIS, vice-president of Barclays Bank (Canada) which opened its head office in Montreal recently.

ACREAGE OF WHEAT SUBJECT OF DISPUTE

Most Crop Estimates Agree on Yield Per Bushel

From Our Own Correspondent

WINNIPEG.—The Northwest Grain Dealers' estimate of the crop has now appeared, and wheat production of the western provinces, is placed at 256,000,000 bushels. This is the lowest considered estimate which has yet appeared. The Wheat Pool figure was 272,000,000 bushels, the Dominion Government 269,000,000 bushels, and the Free Press 266,000,000 bushels. The Northwest Grain Dealers' estimate has ordinarily a greater chance of being correct, as it is made up from actual threshing returns furnished by elevator agents throughout the country, while the other estimates are issued earlier and have to be based largely on the appearance of the standing crop. It is rather interesting to note, in view of criticism that has been made at various times in farmers' organizations, of the publication of crop estimates, as tending to depress the price, that the wheat pool estimate is the highest of the lot. Most of the estimates are in remarkable accord as to the average production per acre of the various provinces, but there is considerable variance as to the total acreage, a matter of which it is very difficult to come to an exact opinion, as the opening up of new land and the shifting by farmers from one crop to another are extremely difficult to record with exactness. The Northwest Grain Dealers' estimate was the only one to record separately the extent of abandoned acreage, on which no threshing has been done, due to crop failure. For wheat in Alberta this is put at 600,000 acres, and in Saskatchewan at over a million acres.

Raw Asbestos Exports Show Jump for August

From Our Own Correspondent

MONTREAL.—A substantial increase in the exports of asbestos as compared with a year ago is reported for August. In that month 14,671 tons with a value of $1,019,000 was exported from Canada as compared with 11,000 tons valued at $743,000 exported in August, 1928. The 1929 figure is also substantially above the previous month when the 11,782 tons were exported.

A similar increase is shown in the export of asbestos sand and waste, but on the other hand there has been a heavy decline in the export of asbestos manufacturers for the month. Imports, chiefly from the United States show a slight increase over July, 1929, but are lower than that reported for August, 1928.

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A General Banking & Foreign Exchange Business Transacted

Soon Will List Edmonton Dairy Common Stock

Edmonton City Dairy common stock, which is being distributed through a Toronto investment banking house, probably will be listed on the Toronto Stock Exchange within two or three weeks. The stock, it is understood, currently is changing hands around $19 per share.

It is reported that the company will earn this year approximately $2 per share. Edmonton City Dairy has been in operation for nearly twenty years and it is asserted that every year has been a profitable one. The company does about 60 per cent of the Edmonton dairy and ice cream business and is said to be expanding.

Dairy Corp. of Canada controls Edmonton City Dairy through ownership of slightly more than 15,000 of the 30,000 shares of common stock.

19 WELLS DEEPER, IMPERIAL DATA SHOW

Advance Rigging to Replace Hole Recently Abandoned

Of 22 wells being drilled by Imperial Oil in Turner Valley and nearby fields in the week ended September 28, nineteen made footage. Royalites 19 and 21 were the only two not to make any progress in the week, with the exception of the new Advance well, known as 5A, which is rigging up to replace Advance 5, which was abandoned some weeks ago. A new well in the report is Calgary Drilling & Producers, which got down 171 feet. Associated, which recently blew in with a heavy flow of naphtha, no longer appears in the drilling report.

Following is the complete report, compared with that of the previous week:

	Sept. 21	Sept. 28	Progress
	Depth in ft.		in week
Royalite 6	4,531	4,531	Nil
Royalite 12	5,245	5,272	27
Royalite 16	5,269	5,361	92
Royalite 19	4,623	4,623	Nil
Royalite 21	4,448	4,448	Nil
Royalite 23	4,775	4,827	52
Dalhousie 7	3,228	3,397	169
Foothills 3	5,214	5,381	167
Foothills 4	4,510	4,559	49
Home 4	5,290	5,340	150
Home 5	2,322	2,607	285
Advance 5A	....	rigging	Nil
Mayland 1	5,523	5,550	27
Mayland 2	2,720	2,798	78
Mayland 3	2,420	2,559	139
Sterling Pac.	3.912	4.030	118
Baltac	3,541	3,706	165
Lowery	3,064	3,186	122
Hargal	2,164	2,428	264
C. D. & P.	....	171	171
Highwood 1	4,499	4,514	15
Bow River 2	2,944	3,032	88

Canadian Western Lumber

Statement of lumber manufactured, sales and price realized for the month of July:

	1928	1929	Increase
	Feet	Feet	Feet
Lumber mfd.	10,070,857	15,505,600	5,434,743
Lumber sold	11,616,569	12,390,853	774,284
Price realized	276,961	$288,330	$11,369
Aggre. lumber mfd. from Jan. 1 to end of July	74,617,650	78,876,324	4,258,674
Aggre. lumber sold from Jan. 1 to end of July	83,996,152	81,133,485	*2,862,667
Aggre. price realized from			

Why Guess?
To guess at property values, capital and operating charges is to prejudice the truth of balance sheets and earning statements. A Canadian Appraisal will enable you to substititute for guesses accuracy that can be proved. Nothing less careful or thorough will suffice.
CANADIAN APPRAISAL COMPANY
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HOTEL MERGERS LIKELY TO PROVE PAYING VENTURES

Earnings of Constituent Companies Reach $1.85 Per Common Share

DIRECTORS APPROVE

Feel That Great Majority of Shareholders in Constituent Companies Will Exchange Shares

The idea prevails in well-informed quarters that most of the shareholders in the twelve hotels that will go to make up the string to be controlled by the United International Hotels, Inc., will approve of the merger, details of which have now been submitted to them, and that by far the larger majority of them will offer their shares for exchange.

The plan in question was not adopted without the most minute investigation. For over a year the project has been under consideration and during that time it has been viewed from every conceivable angle. The idea of such a merger arose from a statistical survey of the hotel business in the United States made by Dillon, Read & Company, the New York City investment bankers.

Constitutes Big Industry

As a result of this survey it was ascertained that the hotel business in the adjoining Union constituted its fourth largest industry. But further enquiry showed that 85 per cent of the hotels were losing ventures. Certain yardsticks of measurement were set up for those hotels that should be considered in connection with any merger that might be evolved. Finally it was shown that there were only twelve hotels that came up to the requisite standard.

These now have been embraced in the projected amalgamation, eight of them located in the United States, of which the Roosevelt in New York City with 1,070 rooms is the most conspicuous, and four in the Dominion, the King Edward in Toronto, the Mount Royal in Montreal, the Royal Connaught in Hamilton and the Clifton at Niagara Falls. All twelve of the hotels embrace 6,215 rooms.

The plan also contemplates that, upon its consummation, the new company may acquire at any time within the next ten years other hotels containing 4,336 rooms, nine of them in the United States, of which the Benjamin Franklin at Philadelphia is the largest, with 1,129 rooms, and one only in Canada, the Prince Edward at Windsor.

New Company's Capital

The capitalization of the company is to consist of $2,800,000 6½ per cent sinking fund debentures, all of which are to be outstanding, and 2,000,000 shares of common stock without par value and of which not more than 828,842 ½ shares are to be presently outstanding. The principal amount of the debentures may be increased or decreased to not more than $3,000,000 maximum or less than $2,000,000 minimum.

There is nothing compulsory about the merger as outlined at its inception. Every shareholder is at perfect liberty to turn in his stock for exchange into that of the holding company or to retain that which he already has in any given subsidiary. The deal scarcely can go through unless a majority of the shares are submitted for exchange, but a cleaner deal will be the result if practically all of the shareholders follow the example that has already been set by the directors of all the subsidiary companies. Virtual unanimity is reported to have prevailed among the directing forces of the constituent hotels as to the merits of the proposal already outlined.

Earnings Progressively Firm

Earnings of the twelve original hotels in the merger have been on a progressively upward course for the past few years and apparently are so continuing. The earnings in 1926 were at the rate of $1,25 a share on the common, in 1927 at the rate of $1.39 per share and in 1928 at the rate of $1.68 a share, while for the first six months of the present year they have advanced to $1.85 a share.

One of the principal reasons urged in favor of the projected merger is that it will broaden the market for the securities of the hotels involved while at the same time making for more continuous earning power behind the shares. It is conceivable, as has been pointed out, that some few of the hotels in the chain might experience a poor year's business, but it is scarcely likely that all the hotels would be found in the same unfortunate position. The hotels that enjoy good business will make up for those which temporarily fall behind in that respect.

City of Regina

4½% and 5% Bonds

Amount	Rate	Due	Price	Yield
$241,500	4½%	1944	92.45	5.25%
110,000	5 %	1944	97.48	5.25%
367,000	5 %	1959	97.72	5.15%

Principal and interest payable in Toronto, Montreal, Winnipeg and Regina. Denominations, $1,000 and $500, registerable as to principal.

Regina is the capital and largest city in the Province of Saskatchewan and is situated in one of the most important grain-growing areas in Canada. The City is one of the distribution centres for the Western Provinces.

Prices: As above.

Orders may be telephoned or telegraphed at our expense.

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Wood, Gundy & Co. Limited

Dominion Stores, Ltd. Made Holding Company

Merger With Loblaw's Expected to Result in Many Economies—May Form New Company Later

Dominion Stores, Ltd., is to be temporarily used as a holding company for the proposed merger of the Loblaw Groceterias Co. and Dominion Stores and to facilitate the exchange of shares in that connection, according to an official statement made under the signatures of Robert Jackson and T. P. Loblaw. The plan agreed upon provides for the acquisition of the majority voting stock of Loblaw Groceterias Co. and opens the way for the ultimate merger and consolidation of the two businesses.

The plan, it is added, does not contemplate any change in the operation of either company, but is expected ultimately through a consolidation of warehousing facilities of the combined Toronto businesses in the new Loblaw warehouses in Toronto, one of the largest and most efficient grocery distributing warehouses in the world, to result in considerable economies of operation which will be added to materially in other directions by the co-ordination of the two businesses to the end that there should be a benefit both to the public and to the stockholders of both companies.

The official statement put out by the presidents of both companies continues as follows: "We wish to assure the customers of both businesses, as well as the stockholders, that there is no change contemplated in the character of merchandise, service and operating policies of either company, each of which will continue under the same management as previously, except to the extent that there may be an agreement between the operating heads of both companies for such co-ordination and operating improvements as will result to the benefit of all concerned."

T. P. Loblaw will continue in active control of his company for the meantime and will ultimately supervise the consolidated operations of Dominion-Loblaws.

Merrill, Lynch & Co., of New York City, will underwrite the merger. It is stated that the block of stock which made possible the merger was bought at $25 per share; latterly the securities have been selling in the neighbourhood of $20.

The merging of these two Canadian chain store systems will bring together companies operating more than 600 stores in Canada as well as an American subsidiary of Loblaw. Combined annual sales of the two run more than $40,000,000 annually, with profits in excess of $1,500,000 a year.

The merger, it is said, later will be extended to embrace the Safeway Stores and the National Tea Stores of the United States, and negotiations in this connection are reported to be now proceeding.

Public Utility Earnings

Canadian Pacific Railway

August—	1929 $	1928 $	Incr. $
Gross earn. ..	17,662,615	19,505,045	*1,842,429
Work. exp.	14,790,934	14,729,256	61,678
Net earn...	2,871,681	4,775,789	*1,904,108
From Jan. 1:			
Gross Earn...	138,387,868	135,196,960	3,190,908
Net earn.	23,121,169	24,927,085	*1,805,916

* Decrease.

Canadian National Railways

August—	1929 $	1928 $	Incr. $
Gross earn.....	22,815,825	24,429,340	*1,613,515
Exp.	18,225,900	18,345,026	*119,125
Net earn.	4,589,924	6,084,313	*1,494,389
8 Mos. Ended Aug. 31:			
Gross earn....	173,324,442	170,934,671	2,389,771
Exp.	144,190,590	141,360,534	2,829,055
Net earn.	29,133,851	29,573,136	*439,284

*Decrease.

B. C. ELECTRIC RAILWAY

August—	1929 $	1928 $
Gross earn.	1,168,753	1,121,778
Oper. exp.	642,308	623,142
Net earn.	526,445	498,636
Two Mos. Ended Aug. 31:		
Gross earn.	2,325,473	2,183,276
Oper. exp.	1,281,764	1,221,006
	1,043,709	962,270

CAPE BRETON ELECTRIC

July—	1929 $	1928 $
Gross earn	50,449	50,947
Oper.	31,083	33,899
Main.	8,023	8,988
Taxes	2,514	1,803
Net op. rev.	8,827	6,255
12 Mos. Ended July 31:		
Gross earn.	680,992	661,397
Oper.	397,261	400,244
Main.	85,028	99,836
Taxes	33,398	28,853
Net op. rev.	165,304	132,462
Int. charges	69,040	68,389
Balance	96,264	64,073

EAST KOOTENAY POWER

August—	1929 $	1928 $	Incr. $
Gross earn...	48,543	42,670	5,872
Op. exp.	16,660	12,315	4,344
Net earn. ..	31,882	30,355	1,527
5 Mos. Ended Aug. 31:			
Gross earn...	255,287	197,847	57,439
Oper. exp. ..	76,565	63,874	12,691
Net earn....	178,721	133,972	44,748

DOMINION POWER AND TRANSMISSION

August—	1929 $	1928 $	Incr. $
Gross earn...	361,788	294,593	67,195
Oper. exp. ..	249,921	197,817	52,104
Net earn. ..	111,867	96,775	15,091
8 Mos. Ended Aug. 31:			
Gross earn.	2,868,325	2,239,190	629,135
Oper. exp. ..	1,909,214	1,506,133	403,081
Net earn. ..	959,111	733,057	226,053

BARCELONA TRACTION

August—	1929 Pesetas.	1928 Pesetas.	Incr. Pesetas.
Gross earn..	7,895,391	6,927,089	968,302
Oper. exp. ..	3,650,238	2,197,634	1,452,604
Net earn. ..	4,245,153	4,729,455	*484,302
Aggr. Gross from Jan. 1	66,536,941	59,440,401	7,096,540
Aggr. net from Jan. 1	43,416,632	41,537,961	1,878,671

* Decrease.

L'ENERGIE INDUSTRIELLE AND SUBSIDIARIES

July	1929 Frs.	1928 Frs.	Increase Frs.
Gross earn.	10,087,211	8,130,970	1,956,241
Oper. exp.	6,842,462	5,650,568	1,191,894
Net earn.	3,244,749	2,480,402	764,347
Seven Mos. ended July 31			
Gross earn.	82,395,026	64,025,502	18,369,524
Oper. exp.	50,331,047	34,654,054	15,676,993
Net earn.	32,063,979	29,371,448	2,692,531

GIGANTIC CORNER HOLDS UP PRICE CANADIAN WHEAT

Europe Buys Elsewhere While Our Holders Are Confident

From Our Own Correspondent

WINNIPEG.—Twice during the past week wheat prices have headed sharply upward, and while gains made were not held, the performances seemed to indicate an underlying strength to the market and ability to respond quickly to any bullish influence. Our prices are still out of line to an extent that practically prohibits export. Wheat continues to pile up in terminals new crop on old crop, so that elevators at the Head of the Lakes will have to cease taking in grain within a few days, and thousands of cars now moving will have to stand in the railway yards until some loosening up of the situation takes place. Limited embargoes are in effect, and the railways will no longer supply cars to any country elevators where there is any storage space left. With Eastern elevators plugged full, the only way to get wheat down the lakes is to load boats for winter storage as has already been done to some extent.

Although still out of line, our prices are gradually coming nearer to an adjustment with world prices and to the point where some business may be done. Chicago cash wheat has been strengthening comparatively until it got within fourteen cents of Winnipeg. That difference prohibits export except in extremely small quantities, but our May does not look expensive in comparison with Chicago May at a difference of seven cents. Difference in quality and character of the respective crops might well justify maintaining such a spread.

Must Get in Line

Sooner or later our market must arrive at consistency with world markets, but the adjustment seems hard to effect. If prices go up elsewhere, our prices go up too, and any lowering of our prices affects markets elsewhere. Weeks ago, Liverpool would have paid us the price at which we are now offering wheat, but we would not touch it then. If Liverpool were to commence to take our wheat at present prices our market would probably respond by rising immediately above the point at which business could be done. It is not only western holders of wheat who are keeping the market in this position. A great deal of strength comes from the United States, and it is likely that some European buyers have bought some wheat for future delivery although they refuse to touch our cash wheat. There seems to be a universal opinion that Europe may have to pay a good deal more for our wheat than for the other wheats she imports, combined with a general agreement that cheaper wheats are first to be used up. Our storage facilities and our banking lend themselves to corner in Canadian wheat, a corner with many participants instead of a single directing mind. The great danger of the situation lies in the possibilities that we are missing our market while the strength lies in the statistical position that points to a narrow margin between world supplies and world needs before the end of the crop year.

Just Into Season

It must be remembered that it is still early in the season, and that although our crop is all threshed and largely delivered already into storage, it was an exceptionally early crop, and we are just now entering the period when movement of Canadian wheat is normally greatest. Argentine, wheat still in plentiful supply, must shortly be used up. When that occurs, increased demand for wheat from the North American continent is expected, and that may put sufficient strength into the Chicago market to bring it into line with Winnipeg, which in turn would make export business possible for us.

The wheat market is no longer a weather market. It is based on actual supplies and current demands. Each day throughout the world, some ten million bushels are eaten up. The holders of Canadian wheat are waiting patiently until consumers have eaten up enough of the wheat elsewhere available to make them willing to pay enhanced prices for the supplies we have available. The expected crisis might be reached within a few weeks. It might possibly be delayed until new Argentine and new Australian supplies are available. In that case there is the possibility of the present situation being long drawn out.

SAY BRAZILIAN MAY INCREASE DIVIDEND RATE

Bonus For Last Quarter of 1929 is a Possibility

EARNINGS HIGHER

Somewhat Smaller Charge For Depreciation May Be Made For Current Year

Possibility of an increase in the dividend to $3 per year in 1930 is cited as one reason for the strength of Brazilian Traction, which this week sold to 76½ in the face of a generally weak market.

Brazilian Traction has been increasing its dividend payments at the rate of 25 cents annually, or 1 per cent on the old $100 stock, for a number of years, and this rate of increase was expected to continue indefinitely, with occasional bonuses or rights which would add to the average yield.

As usual, there is no official confirmation of a report which comes from a source which normally is well-informed. It could not be determined, however, whether the latest report has some foundation of fact or is merely a rumor put forward when another rumor—that an important United States holding company was making a bid for control was dispelled.

Could Pay More

Whether or not there is any basis for the report of a $3 dividend, it is believed possible that the directors may boost the rate to $2.50 for 1930, and may pay an extra for the last quarter of the current year. If this is forthcoming, the official announcement should come soon, for the stock goes ex-dividend on Oct. 31 for the payment which is made on December 1.

Earnings for 1929 probably may be nearly $3.50 per share. The directors have been appropriating large sums for depreciation in recent years and it is whispered that the rate may be scaled somewhat, so that the earnings per share cannot at this time be estimated from the monthly revenue figures which have been made available up to the end of August. The increase for eight months was $2,420,221, or about 44 cents per share. Last year, the company reported $2.56 per share.

Large United States investment trusts are said to have accumulated 500,000 shares of Brazilian in recent months. This is not quite 10 per cent of the issued stock.

The Brading Breweries Limited

COMMON DIVIDEND No. 23

NOTICE is hereby given that a Dividend of Fifty Cents (.50) per share upon the No Par Value Common Stock of the Company, has been declared payable November 1st 1929, to shareholders of record at close of business October 15th 1929.

By Order of the Board,
OTTAWA, September 23rd 1929. JOHN RANKIN, Sec-Treas.

BELDING-CORTICELLI Limited

DIVIDEND NO. 14

Notice is hereby given that on the Common Stock of this Company the Directors have declared a Quarterly Dividend of 1¾% payable on the 1st day of November to Shareholders of record at the close of business the 15th day of October, 1929.

By order of the Board.
W. P. MacDOUGALL, Secretary.

THE B. GREENING WIRE COMPANY LIMITED

Preference Dividend No. 25

Notice is hereby given that a quarterly dividend of one and three-quarters per cent on the Preferred Shares of the Company has been declared payable Oct. 1, 1929, to shareholders of record Sept. 14, 1929.

F. J. MAW, Secretary.
Hamilton, Ont., Sept. 23, 1929.

Abitibi Power & Paper Co. Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 21st day of October, 1929, to shareholders of record at the close of business the 10th day of October, 1929.

By Order of the Board,
W. H. SMITH, Secretary-Treasurer.

"CANADA DRY"

Ginger Ale, Incorporated
A Delaware Corporation

Dividend Notice

At the regular meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, held September 20, 1929, a regular quarterly dividend of one dollar and 25 cents ($1.25) per share was declared, payable October 15, 1929, to stockholders of record at the close of business October 1, 1929.

R. W. SNOW, Secretary.

QUEBEC TELEPHONE & POWER CORPORATION

Class "A" Stock Dividend No. 3

Notice is hereby given that a Dividend of Forty Cents (40c) per share on the Class "A" Stock of this Corporation for the Quarter ending September 30th, 1929, has been declared, payable October 1st, 1929, to Shareholders of record September 15th, 1929.

By Order of the Board.
P. E. GAGNON, Secretary.

Skyways, Ltd., Progresses With Second Airport

Good progress is being made by Skyways, Limited, in the establishment of its air port between Long Branch and New Toronto on the Hamilton Highway, according to E. Earl Lothrop, the vice-president and general manager. The work will embrace the provision of a complete field, with runways and aerodromes.

So far the company has not been able to provide service at the field in question, its active operations being confined to the airport at Montreal, which for the time being, is confined entirely to government service.

It is expected that the Toronto airport will be completed by the middle of November, or the latter part of that month at the latest. The company, then, in addition to maintaining airports, both in Toronto and Montreal, will engage in instructional courses, passenger flights, advertising, exploration and aerial survey and sales service. It will also act as the Ontario distributor for Travel-airplanes and Garwood speed boats.

The company has only a small capital totalling $500,000 divided between $250,000 of 7 per cent. participating preferred stock and a similar amount of common stock, both of them of par value of $100.

The preferred stock is paying dividends at the rate of 7 per cent. per annum, after the common stock pays 7 per cent per annum the preferred participates equally with the common.

Estimates have been made that net earnings will be more than twice the first dividend requirements after allowance for depreciation, but it is not certain as yet whether this objective will be attained.

Olga Gas, Ontario Property, Plans Drilling Six Wells

Olga Gas & Oil Co. will drill six wells simultaneously in Southwestern Ontario, it is stated. It is understood that the drilling of three wells already has been financed and that the equipment is on the way to the property.

It is believed that the wells can strike the Trenton formation, which has become a prolific producer of dry gas in Ohio and Michigan and which has been traced to Ontario. The Ajax Company recently got a big gas well in this formation.

Canada Bread Sales Up 8.8 P.C. in August

Canada Bread Company, during the month of August, last, increased its business over the corresponding month of 1928, in number of loaves sold by 7.7 per cent, and in dollar value of cakes purveyed by 16.2 per cent.

Total net increase in sales amounted to 8.8 per cent.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1929.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of November to Shareholders of record of the 21st day of October, 1929.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of November to Shareholders of record of the 5th day of November, 1929.

By order of the Board.
C. B. ROBINSON, Secretary-Treasurer.
Montreal, Que., 30th September, 1929.

MAPLE LEAF MILLING COMPANY LIMITED

7% (First) Preferred Dividend No. 77

Notice is hereby given that a Dividend has been declared for the quarter ending October 3rd, 1929, of one and three-quarters per cent (1¾%) on 7% (First) Preferred Stock, payable October 18th, 1929, to Shareholders of record at close of business October 3rd, 1929.

By order of the Board,
J. A. LEHMAN, Secretary.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents per share on the no par value common stock of the Company has been declared for the three months ending October 31st, 1929, payable on November 15th, 1929, to Shareholders of record at the close of business on October 31st, 1929.

By Order of the Board.
C. E. GREARSON, Secretary.
Montreal, September 25th, 1929.

INTERNATIONAL PAPER AND POWER COMPANY

Boston, Mass., Sept. 11th, 1929

The Board of Directors declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable Oct. 15th, 1929, to holders of record at the close of business Sept. 25th, 1929.

Checks to be mailed. Transfer books will not close.

R. G. LADD, Assistant Treasurer.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending September 30th, 1929, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Monday, the 7th day of October, 1929, at 4 o'clock p.m. and payable on Tuesday, the 15th day of October, 1929.

By order of the Board.
PATRICK DUBEE, Secretary-Treasurer.
September 9th, 1929.

PROVINCIAL HYDRO ENTERS BRANDON

But Winnipeg Electric Stands to Gain from Increased Sales

From Our Own Correspondent

WINNIPEG.—By a very large majority the ratepayers of Brandon have endorsed a by-law providing for a contract between the city and the Provincial Hydro for a supply of electricity. Up to the present the city's supply current has been furnished by the Canada Gas and Electric Company. Since 1925, when the city refused to renew the company's franchise for a period of twenty years, negotiations have been continually in progress between the city and the province, but it was only a few months ago that the province's terms were cut to a basis that was considered attractive by Brandon. Development of the Provincial Hydro has been held back by the slowness of its principal potential customer to come into the system. The current to be supplied will be purchased by the province. At the present time the city of Winnipeg is selling a certain amount of power to the Provincial system, but this is to be replaced from the current to be supplied by the Winnipeg Electric, under the contract concluded when the company secured a contract for the Seven Sisters power site, which is now under development by the Winnipeg Electric's subsidiary, the Northwestern Power Company. As there is now no likelihood of the province entering into any scheme of its own for the development of power, any extensions of the Provincial Hydro seem to be to the advantage of the Winnipeg Electric, by assuring greater potential demand for the electricity to be produced at its various power sites on the Winnipeg River.

The Provincial Hydro is to supply power in bulk to the city of Brandon, and the next move will be for the city to develop its distribution system.

It is probable that the plant of the private company will be taken over, and considerably extended. Just what reductions, if any, it will be possible to make in rates for domestic current, still have to be worked in relation to the cost of distribution.

Dominion Textile Co. Limited

Notice of Dividend

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending September 30th, 1929, payable October 15th, to shareholders of record September 30th.

By order of the Board,
JAS. H. WEBB, Secretary-Treasurer
Montreal, September 4th, 1929.

HOLT RENFREW & CO. LIMITED

PREFERRED STOCK DIVIDEND

Notice is hereby given that Dividend No. 41, on the Preferred Shares of this Company, amounting to 1¾% for the Quarter ending September 30th, 1929, has been declared payable on October 1st, 1929, to Shareholders of record on September 26th, 1929.

By order of the Board.
R. G. LIDDY, Secretary-Treasurer.
Montreal, Sept. 24th, 1929.

HOLT RENFREW & CO. LIMITED

COMMON STOCK DIVIDEND

Notice is hereby given that Dividend No. 6, on the Common Shares of this Company, amounting to ¾ of 1%, being at the rate of 3% per annum for the Quarter ending September 30th, 1929, has been declared payable on October 1st, 1929, to Shareholders of record on September 26th, 1929.

By order of the Board.
R. G. LIDDY, Secretary-Treasurer.
Montreal, Sept. 24th, 1929.

The Steel Co. of Canada, Ltd.

Preference Dividend No. 73

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Preference Shares of the Company has been declared for the quarter ending September 30th, 1929, payable November 1st, 1929, to shareholders of record at the close of business October 5th, 1929.

By Order of the Board,
H. S. ALEXANDER, Secretary.
Hamilton, Ontario, September 25th, 1929.

The Steel Co. of Canada, Ltd.

Ordinary Dividend No. 51

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1929, payable November 1st, 1929, to shareholders of record at the close of business October 5th, 1929.

By Order of the Board,
H. S. ALEXANDER, Secretary.
Hamilton, Ontario, September 25th, 1929.

DIVIDEND NOTICE

Alberta Wood Preserving Company, Limited

Notice is hereby given that the regular quarterly Dividend of 1¾% on Preferred Stock, payable October 1st, 1929, has been declared by the Alberta Wood Preserving Co., Ltd., and will be paid to Shareholders of record as at the close of business, September 20th, 1929.

(Signed) T. L. MILLER, Secretary-Treasurer.

Debentures for Sale

TOWN OF NEW TORONTO

Tenders for Debentures

Sealed tenders, addressed to the undersigned, will be received up to 3 p.m. on Monday, October 7th, 1929, for the following blocks of debentures, all bearing 5% interest, with annual coupons attached and all being payable in equal annual instalments of principal and interest.

Pavement	$202,581.09	15 years
Street widening	60,091.00	20 years
Sidewalks	2,337.36	10 years
	$265,009.45	Total

The highest or any tender not necessarily accepted.

W. B. CURTIS, Treasurer.

B.C. Pulp and Paper Building New Reservoir

From Our Own Correspondent

MONTREAL.—B. C. Pulp and Paper Company will undertake construction of a storage dam at Brennan Lake. The capacity of the reservoir will be 2,000,000 cubic feet, and the water will be diverted from the stream at a point about half a mile below Brennan Lake. The water will be used for power in connection with the manufacture of sulphite pulp.

The company has applied to the provincial government for authority to use three cubic feet per second and store 2,000 second feet of water out of Boulder Creek and Brennan Lake, draining into Howe Sound, as a means of augmenting the water supply for the Woodfibre plant.

Canadian Bronze Company Limited

Dividend Notice.

THE quarterly dividend of 1¾% on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared, payable the 1st day of November, 1929, to stockholders of record as of the 18th day of October, 1929.

Also a quarterly dividend of Sixty-two and a Half Cents (62½c) per share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending October 31st, 1929. Payable the 1st day of November, 1929, to stockholders of record as of the 18th day of October, 1929.

By Order of the Board,
W. L. BAYER, Vice-Pres. and Sec.
Montreal, Que., Sept. 27th, 1929.

SEALED TENDERS

marked "Debenture Tender" and addressed to the undersigned will be received by the Council of Deloraine, Man., up to Oct. 23rd, 1929, for the purchase of $2,700.00 6 per cent 20-year Local Improvement Debentures. Purchaser to pay accrued interest. No tender necessarily accepted.

D. L. LIVINGSTONE, Secretary-Treasurer, Deloraine, Man.

$92,000.00

County of Lanark 5% Debentures

Sealed Tenders will be received at the office of the undersigned up to 4 P.M. on Wednesday, 16th day of October, 1929, for the purchase of: $78,000.00 County of Lanark 20-year equal annual instalment debentures, with 5% coupons attached, payable on the tenth day of November in each year.

ALSO

$14,000.00 County of Lanark 10-year equal instalment debentures, with 5% coupons attached, payable on the tenth day of November in each year.

These debentures are being issued under Authority of the Highway Improvement Act, (Chap. 54 R.S.O. 1927) and By-Laws Numbers 893 and 894, dated the 21st and 22nd of June, 1929, respectively.

The County will be at no expense for legal opinion or otherwise except for printing debentures.

STATEMENT

1929 assessed value for taxation	$15,145,000.00
Tax rate for 1929	14 mills
Net debenture debt, including present issue	$ 788,347.39
Present population	24,415
Value of Municipal Assets, Dec. 31, 1928	$ 235,159.22

The lowest or any tender not necessarily accepted.

R. M. ANDERSON, Clerk, County of Lanark.
Drawer H, Perth, Ont.

THE CANADIAN BANK of COMMERCE

Tenders will be received by the undersigned at the Head Office of the Bank in Toronto for the whole or any portion of approximately four thousand three hundred (4,300) shares of the par value of $100 each of the new stock of The Canadian Bank of Commerce.

The shares represent those portions of the issue (which the Board of Directors determined to offer to the shareholders of the Bank by resolution passed on the 28th March, 1929) which were not allotted by reason of the prohibition of the Bank Act against fractions and which were allotted but not accepted by the shareholders.

The shares will rank for dividends from the 15th day of October, 1929, provided payment in full has been made by that date, and will be entitled to share in any bonus which may be declared after that date. Receipts will be issued in lieu of final payment exchangeable for regular stock certificates on and after the 1st of November, 1929.

Tenders must state the price per share offered and be accompanied by a certified cheque for 10% of the amount. In case a tender is accepted the balance will be payable on the 15th day of October, 1929.

Tenders will be received up to 3 p.m. on Wednesday, the 9th day of October, 1929, and should be marked "Tender for Capital Stock" and addressed to the General Manager, The Canadian Bank of Commerce, Toronto.

The Bank shall not be bound to accept the highest or any tender.

BY ORDER OF THE BOARD,
S. H. LOGAN, General Manager.
Toronto, 20th September, 1929.

For the FIRST

26

WEEKS of 1929

The Financial Post

showed **25,975**

AVERAGE WEEKLY DISTRIBUTION

24,468 Average Net Paid Weekly on A. B. C. Basis

By Far The Largest Circulation of Any Canadian Financial Paper

ADVERTISING LINEAGE

First 8 Months 1928 - -	921,546
First 8 Months 1929 - -	1,193,791

This is by far the largest lineage of any Canadian Financial Paper, although The Financial Post carries no liquor advertising as does the second paper.

THE FINANCIAL POST

Toronto, Ontario

An Audience Having Huge Personal and Business Buying Power

CAN. BISCUIT NOW EARNING BOND INTEREST

Represents Big Change from Previous Losses

PLANTS ARE UNITS

Attempt to Consolidate Production and Sales Abandoned by Management

Information supplied to "The Financial Post" is to the effect that Canada Biscuit Company is this year converting the 1928 loss into a profit. It is stated that after allowance for depreciation and taxes the company will show its bond issue as earned.

Improved results are said to be due to the abandonment of the former policy, instituted after the merger, of attempting to standardize the brands of the different subsidiary companies and to centralize merchandising. At present the individual brands are being restored to prominence in the company's merchandising plans. Instead of attempting to turn the Canada Biscuit Company into one large operating company, the directors now view it as a holding company in the individual plants. Sales show a substantial increase over last year.

Net Loss in 1928

The company has published no financial statements since the merger in the spring of 1926. "The Financial Post" learns, however, that sales last year showed considerable reduction, particularly due to the failure of the attempt to consolidate merchandising methods, partially due to new competition and partially due to elimination of some unprofitable lines, such as certain cheap candies.

The year's operations resulted in a loss after bond interest, depreciation and taxes of $302,243. The figures follow:

Gross profit	$2,235,303
Expenses	2,184,457
Operating net income	50,846
Other income	1,418
Total income	52,264
Less: Bad debts written off	59,373
Bond interest	139,078
Depreciation	162,668
	‡308,855
Add: Adj. re fire loss	6,613
Net loss for year	‡$302,242

‡ Debit.

In an attempt to prevent further loss in the operations of Canada Biscuit Company new policies were inaugurated last year by the management which is now in the hands of H. V. Hansen appointed general manager about six months after the merger.

Shortly after the merger four years ago the company attempted to unify the manufacture and sale of the products of its merger plants. It parted company with a number of the salesmen and executives of the companies that came into the merger. Various biscuit brands that had a reputation built up over a long term of years were submerged beneath the advertising of the new name of the company. It is now understood that various of the former executives, who resigned, have been added to the company's payroll again and an attempt is being made to restore practically the pre-merger status as regards brands and selling policies.

Most of the stock of the company is held by the former owners of the different plants that went into the merger. An issue of bonds is in the hands of the public. There where over $2,000,000 of bonds outstanding according to the last annual report of the company. It is understood that the company has made further purchases of its own bonds at a discount utilizing sinking fund monies. Retirements of bonds have been effected through the regular sinking fund and with funds received from the sale of real estate.

Canada Biscuit Company was formed in 1926 as a merger of the following companies:

McCormick Manufacturing Company, London Pauline Chambers Company, Winnipeg.

J. A. Marven, Limited, Moncton.

Montreal Biscuit Company, Montreal.

North West Mill and Feed Company, Edmonton.

D. S. Perrin and Company, London.

North West Biscuit Company, Edmonton.

Took Stock for Assets

In most cases the former owners took preferred and common shares for their holdings but certain of the proprietors got large cash payments in addition. This was done, it is said, in order that the balance of holdings of the stock holdings should not dip too markedly in any one direction. The McCormick family, for instance, got a very large cash payment.

The company sold $2,200,000 of bonds. Earnings for the year prior to the sale of the bond issue were shown at $508,301, available for depreciation, taxes and interest. It was estimated by the management that economies in production, shipping, warehousing, selling and management resulting from the merger, would increase the net earnings very substantially.

The company showed a surplus of $234,865 at the time of the amalgamation. This was subsequently increased to $611,457 by various adjustments.

How little the hopes of the promoters of the merger were realized during the first two years can be seen from an examination of the profit and loss statement for the year to December 31, 1928.

The high lights of this statement for 1928 are as follows:

The net current assets or working capital, which totalled nearly $1,600,000 at the time of the merger were reduced to about $1,250,000.

The bond issue was reduced by $123,000.

The surplus, which stood at $234,000 at the time of the merger and was subsequently increased to $611,456 by various adjustments, stood at only $12,573 at the end of last year.

After bond interest and depreciation, the company lost $302,242 last year and the total loss to Dec. 29 last totalled $598,884.

Reasons for the heavy losses sustained earlier are various. The company met with difficulties in the consolidation of the various plants. The company attempted a hurry-up amalgamation of the operations of these plants and found that this did not work. Recently it has been decentralizing again. In other words it is trying to get back about where it was at the time of the merger.

It is understood that a voting trust controls the company on behalf of the stockholders. This voting trust includes representatives of the financial houses that sponsored the issue of bonds.

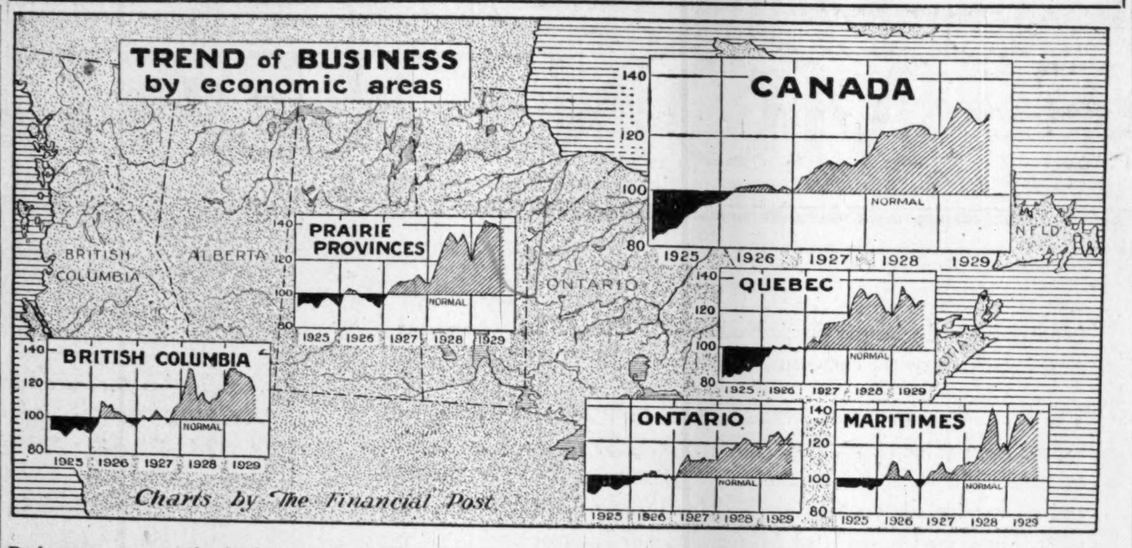
Board is Changed

Changes in the board of directors have taken place since the merger was effected. At the time of the merger the board of directors included C. C. Wardrope, formerly president and general manager of the Paulin Chambers Company of Winnipeg, Harvey Shaw, president and general manager of the North West Biscuit Company, and W. K. Trower, of Montreal. The most recent list of directors supplied to "The Financial Post" does not include these names, but two representatives of financial houses are shown on the board.

It is explained that while at first glance a policy of complete consolidation of all the merged plants would seem to be in order, this policy failed to work when applied to Canada Biscuit Company's plants. The various units, because of differences in their lines of goods and because of the localized territories of some of them are not in competition with each other in many products. Each plant has a good will that it is worth preserving.

The company has introduced a number of new lines and has more in contemplation. In addition arrangements have been made to represent certain foreign manufacturers of specialty lines on an agency basis.

Maritimes Experiences Boom in Business



Business was more active in the eastern part of Canada during the latter part of the summer, indexes being higher for Ontario, Quebec and the Maritimes. The power industry made a marked gain in August and the construction industry received a moderately increased volume of business. The commercial failures situation was more favorable. Employment after seasonal adjustment showed an increase in Quebec and the Maritimes and was well maintained in the Prairie provinces. The business indexes of Ontario and the Maritimes were at new high levels in August, while the Prairie provinces and British Columbia showed recession from the maximum points of the earlier months of the year.

The indexes (1926=100) for Canada and the economic areas for August with the comparable indexes for July in brackets were as follows: Canada 128.2 (126.0), Maritimes 140.4 (135.3), Quebec 127.1 (125.5), Ontario 128.9 (126.9), Prairie Provinces 137.0 (138.6), British Columbia 117.6 (125.1).

Eastern Canada Shows Strength in Business

Trend Continues Favorable in Maritimes, Quebec and Ontario But Western Trade is Off

By SYDNEY B. SMITH

Business activity continued strong in the eastern division of Canada during the latter part of the summer, according to "The Financial Post" index distributed by economic areas. The business indexes of Ontario, Quebec and the Maritimes showed further expansion in August over the level of the preceding month. The index used in this connection is comprehensive, including seven factors with distribution over the five economic areas.

The index for Canada as a whole averaged moderately higher in August than in the preceding month, but the gains were limited to three of the subordinate factors. The output of the central electric stations registered a marked increase partly owing to the resumption of several plants which had been closed for repairs during the preceding month. Owing to the placing of a contract for a large power development near Montreal, the award contracts showed moderate increase in August. The failures situation was more favorable, according to preliminary statistics. Building permits in 61 cities were lower in the last month for which information is available. The employment position was not quite as bright as the first of September in spite of the fact that the number of industrial workers attracted to the western harvest fields was far less this year than usual. After adjustment for seasonal tendencies the recession in employment was restricted to a very moderate amount, but the fact remains that on the whole there were fewer workers engaged on September 1 than on August 1.

Financial Transfers Lower

Another recession of significance was that of financial transfers as indicated by the amount of cheques cashed by the chartered banks in the clearing house centres. The sale of stocks on the Canadian stock exchanges was speeded up considerably in August, showing that the drop in debits was not due to reduced speculative trading. The sales of life insurance also showed considerable recession in August.

One of the important results of this study is the confirmation of the optimistic tone which now prevails in the Maritime provinces. Recovery in the area by the sea has been continuous and cumulative since 1924. The business index increased in the four years from 94 to 140. The increase in business in the Maritimes has been more rapid relatively than in most of the other areas, and compared with conditions in 1926, the index in August was at a higher point than in any of the remaining areas. The building industry has been active in Halifax, Saint John and Moncton, and construction contracts have shown expansion during the present season. Extensions have been made in the development of hydro-electric power. The purchase of the Barrington Electric Co. by the Royal Securities Co. of Montreal, was for the purpose of linking it up with the Mersey River development. The Nova Scotia Power Commission is engaged in the construction of a 30,000 horsepower development in the Mersey River. A 3,000 h.p. plant at Tusket Falls is also being constructed by the Commission to supply power to two firms at Yarmouth, N. S., The Saint John River Power Co. has added a second unit of 20,000 h.p. to its development at Grand Falls on the upper reaches of the Saint John River. A 5,000 h.p. unit is being added to the plant of the Bathurst Power and Paper Co. on the Nepisquit River. After seasonal adjustment employment in industrial pursuits was at a higher level on September 1, the index being many points higher than on the same date in any of the years since 1920.

Beauharnois Contract Placed

The award of construction contracts bounded upward in the province of Quebec owing to the placing of the contract for a portion of the Beauharnois Canal and Power development at $10,000,000. The object is one of far-reaching importance to the Province, as a power development of such magnitude is bound to act as a magnet leading to a wide extension of industrial activity. Employment after usual adjustment showed increase on September 1, the index being about one point higher than at the beginning of August. A marked gain in the output of electric energy was a feature of the latter part of the summer. The output in August was 713,519,000 k.w.h., an increase of 16,898,000 k.w.h. over July. The business index of Quebec was 127.1 in August compared with 125.5 in the preceding month. Though the level of activity was not so high as in the early months of the year, the gain in August was a source of encouragement.

Business operations in Ontario moved into new high territory in the current period. Several factors such as employment and bank debits showed reduction in August, but the general index was higher due mostly to favorable developments in regard to building permits and the commercial failures situation. The business index was 128.9 compared with 126.9 in the preceding month. The steady advance during the present year is one of the impressive features of the economic situation of Canada.

Lower Trend in Prairies

Grain crop developments have led to a moderate reaction in business operations in the Prairie provinces during recent months, and the recession was continued to the current period. Building permits expanded with a rush, and bank debits were much higher in August than in the preceding month. Employment in industries was practically maintained after seasonal adjustment. Despite these hopeful indicators, the level of business was moderately lower, the index being 137.0 compared with 138.6 in July. The adjoined chart shows that for several months in the early part of the year the index was above 140 or 40 p.c. higher than the average for 1926. This range was decidedly more favorable than any obtaining in 1928. Though the recession in recent months has slightly dulled the outlook, the present level is still satisfactory compared with preceding years.

The gain in the output of electric power and in the volume of financial transfers were the favorable factors in the economic situation of British Columbia. The available water power in the province at ordinary 6 months flow has been estimated at more than 5,000,000 h.p., and the turbine installation at the beginning of the year was 554,792 h.p. These figures should not be placed in direct comparison for the purpose of deducing therefrom the percentage of the available water power resources developed to date. The installation throughout the Dominion averages 30 p.c. greater than the maximum available power shown in government estimates. While the reservoir facilities for regulating stream flow have not been fully determined for British Columbia, it is clear that the power resources, developed and potential, are adequate to provide fully for mining and industrial expansion for many years. Sites are being acquired and development put in hand by the chief power companies of the province ensuring steady expansion in the industry from year to year.

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PROSPERITY OF N.S. AIDED BY FISH CATCH

Maritime Province Has Had Fine Luck With the Nets

From Our Own Correspondent

HALIFAX.—The catch and landed value of the fisheries of Nova Scotia this year will show a very substantial increase over that of last year, in the opinion of F. C. Shreve, acting supervisor of the Nova Scotia Division of the Department of Fisheries. All the principal varieties of fish, with the exception of hake, cusk and swordfish, register increased landings. The increase in the total catch for August of this year, as compared with the same month of last year amounts to 11,720,900 lbs., or a percentage for that month of nearly 50 per cent. During August the total quantity of fish landed was 34,870,400 lbs., having a landed value of $567,414, as compared with a landed value of $409,526 for the same period last year.

The chief varieties landed were cod, haddock, halibut, herring, hake and cusk, pollock, mackerel, salmon and swordfish.

The cod landings for the month this year were 14,893,900 lbs., having a landed value of $348,953, as compared with 10,500,100 lbs. valued at $172,142, during August of 1928.

August, 1929

	Lbs.	Value
Cod	14,893,900	$348,935
Haddock	4,111,300	57,051
Halibut	533,700	41,253
Herring	7,025,600	71,636
Hake and Cusk	3,783,900	29,514
Pollock	961,300	9,713
Mackerel	389,700	11,047
Salmon	138,100	25,176
Swordfish	438,100	38,546

Loblaw's Sales Gained 20 P.C. Last Four Weeks

Sales of Loblaw Groceterias for the four weeks ending August 24, were $1,365,139 as against $1,093,765 for the same period in 1928, an increase of 24.80 per cent. Sales for the current fiscal year to August 24, total $4,051,057 as against $3,303,272 for the same period of 1928, an increase of 22.33 per cent.

Net profit for the four weeks ending August 24, was $84,269 as against $26,833 for the same period of 1928. Net profit for the current fiscal year to August 24, totals $224,796 as against $73,435 for the same period of 1928.

H. R. Bain, President. Dee M. Roberts, General Manager

H. R. BAIN & CO.
LIMITED

Dealers in Government, Municipal and Corporation Bonds

Head Office — Atlas Building, 350 Bay St., Toronto

Branch: 215 St. James St., Montreal

Potato Crop Favorable

An average yield of 85 barrels to the acre form the 1929 early crop of potatoes with some instances of yields ranging from 90 to 120 barrels is reported in a crop report covering conditions in early September issued by the New Brunswick Department of Agriculture.

Meat Packing Leads

Slaughtering and meat packing is still Manitoba's leading industry, having produced in 1927, $21,239,000 worth of products, as against an output of $17,577,000 in the flour and grist mills, the next largest group. Railway rolling stock is third largest, with a production of $10,000,000 in round figures.

CANADIAN INTERNATIONAL INVESTMENT TRUST

We have prepared an analysis of the first half year's operations of this Trust. A copy will be mailed on request.

W. C. Pitfield & Company
Royal Bank Building MONTREAL 'Phone LAncaster 3224
TORONTO QUEBEC OTTAWA SAINT JOHN VANCOUVER

Balance of Issue

40,000 shares

Second Public Utility Investment Co.,
LIMITED

(Incorporated under the laws of the Dominion of Canada)

(*An Investment Trust*)

COMMON STOCK (No Par Value)

Fully paid and non-assessable.

CAPITALIZATION

	Authorized	To be issued
Common Shares, no par value (this issue)	50,000 shs.	40,000 shs.
Deferred Common Shares, no par value	10,000 shs.	10,000 shs.*

*Purchased for cash by the underwriters.

The no par value common shares shall be entitled to receive in any year a dividend or dividends not exceeding in the aggregate Two dollars ($2.00) per share before any dividends are declared, or paid, for each year, upon the deferred shares, and thereafter the said deferred shares shall be entitled to receive in any such year a dividend or dividends not exceeding in the aggregate the sum of One dollar ($1.00) per share, and thereafter the said common shares and deferred shares shall rank equally share for share for any additional dividends declared and paid in any year. Upon the winding up of the Company, or any liquidation or distribution, whether voluntary or otherwise, of the assets of the Company, both the said no par common and the said no par deferred shares shall rank equally share for share. The owners and holders of said deferred shares shall have the right to cast five (5) votes for every deferred share held at any meeting of shareholders of the Company and the owners and holders of said common shares shall have the right to cast one (1) vote for every share so held. Dividends as declared and payable will be paid by cheque payable at par at any branch of the Company's bankers, Yukon territory excepted.

NO BONDS—NO PREFERRED STOCK

TRANSFER AGENT: The Royal Trust Company; SOLICITOR: G. A. Campbell, K.C., of Messrs Campbell, McMaster, Couture, Kerry & Bruneau, Montreal; REGISTRARS: Montreal Trust Company. AUDITORS: Messrs. Macintosh, Cole & Robertson, C.A., Montreal; BANKERS: The Bank of Montreal.

DIRECTORS

The following have agreed to act as Directors:—Lt.-Col. PETER L. BROWNE, M.C., Montreal, of Browne, Urquhart & Company, Limited, President, (First) Public Utility Investment Company; J. H. A. ACER, Esq., Montreal, President, Dryden Paper Company, Limited; Hon. L. A. DAVID, K.C., M.P.P., Montreal, Provincial Secretary for Quebec, Director, Administration & Trust Co., Ltd., Montreal; A. G. URQUHART, Esq., Montreal, of Browne, Urquhart & Company, Limited, Vice-President, (First) Public Utility Investment Company; Brig.-General T. L. TREMBLAY, C.M.G., D.S.O., General Manager and Chief Engineer, Quebec Harbour Commission; HECTOR CYPIHOT, Esq, M.D., Montreal, Director, Montreal Life Insurance Company; C. G. DUNN, Esq., Quebec, of Messrs. Dunn, O'Meara & Company, Ltd. (Other Directors, to be elected, will be prominent men in Canadian financial and industrial life).

THE COMPANY AND ITS BUSINESS

The Second Public Utility Investment Company Limited is incorporated under the laws of the Dominion of Canada to carry on the business of an investment trust. Its operations follow the principles employed by representative English and Scottish investment trusts which have been remarkably successful over a long period of years and have paid increasing dividends regularly.

The business of the Company is confined to the investment and reinvestment of its resources in seasoned marketable securities, domestic and foreign.

The primary object of the Company is to afford to investors the means of participating in an investment portfolio protected by unusual distribution of risk through broad diversification in seasoned investments which are leaders in their class, such as bonds of governments and corporations and the preferred and common stocks of financial, public utility and industrial corporations.

ASSETS AND EARNINGS

The assets of the Company consist of cash and readily marketable investment securities. Revenues are derived from interest, dividends, bonuses, rights, etc., on its investments, together with such profits as may accrue upon disposal, from time to time, of the securities it may own.

The Company owns all of the deferred common shares of the (First) Public Utility Investment Company and has thus acquired control of and an equity in all assets of the latter Company.

Following the best practices of successful British investment trusts, it is the policy of the Company to maintain a reserve fund out of income and profits and to disburse only moderate dividends until such reserve shall attain substantial proportions.

Results to date indicate that all operating and administrative expenses, including moderate fees to Directors and the Executive, shall be less than 1% of the capital employed, which is equal to the results obtained by outstanding English and Scottish Investment Trusts.

On September 5th, 1929, the Company paid an initial dividend of $1.00 per share following five months of operation.

MANAGEMENT

The Company will have the benefit of the management responsible for the success of the (First) Public Utility Investment Company, which, during its first year of operations, paid two dividends on its common shares equal to prevailing yields on high grade fixed interest-bearing securities. Furthermore, the shares of the Company have shown a market appreciation of over 50% within eighteen months of the original offering.

POLICY AND RESTRICTIONS—GENERAL

The following restrictive regulations, among others, have been adopted by the management.

(a) Not more than 25% of the Company's resources may be invested in securities originating in any one country, excepting Canada and the United States.

(b) Not more than 2½% of the total funds which may be invested in securities originating in any one country may be invested in any one security other than Government obligations, excepting Canada and United States, where not more than 5% of the Company's resources may be invested in any one security.

(c) The Company cannot, under any consideration, purchase or hold a controlling or managerial interest in any enterprise, except the (First) Public Utility Investment Company, which it controls through ownership of all its deferred shares.

(d) Every security purchased must be seasoned and marketable and, in the case of common stocks, dealt in on some recognized Exchange.

(e) All bonds and stocks must be bought at figures which, in view of previous and prospective earning power, seem well below intrinsic values.

(f) The resources of the Company may not be employed in any country which, in the opinion of the management, has not stable government.

(g) The Company will not act as a broker or underwriter. It will buy and sell securities entirely for its own account.

(h) Substantially, the Company's investment holdings will consist of 40% bonds and 60% preferred and/or common stocks, with a preponderance of public utility securities in the latter group.

(i) If, on account of changing conditions, any security becomes ineligible under these restrictions, it will be disposed of without delay.

No share of stock, either deferred or common, has been or will be sold for any other consideration than cash. There is no bonus or promotion stock.

There are no bonds or preferred shares authorized and regulations governing dividends are detailed above.

Application will be made in due course to list this stock on recognized stock exchanges.

Definitive certificates are now ready for delivery.

We offer the unsold balance of this issue at:—

$28.00 per share

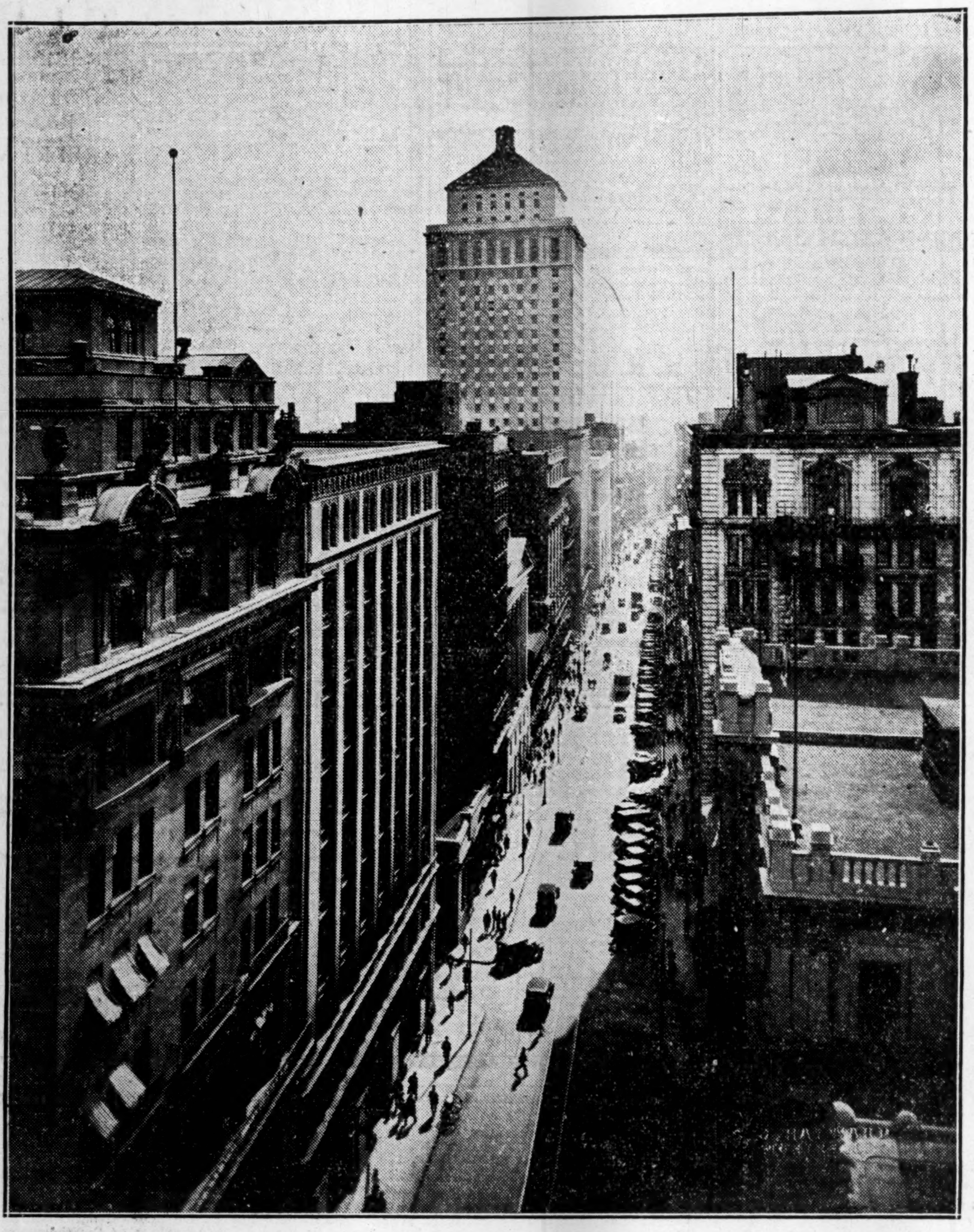
Browne, Urquhart & Company
LIMITED

266 St. James Street West, Montreal—Telephone HArbour 2111

OTTAWA—Victoria Building, Telephone Queen 7600
QUEBEC—132 St. Peter Street, Telephone 2-6258

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

THE STORY OF MONTREAL



Canada's greatest avenue of commerce—St. James Street. Along it are concentrated the leading financial institutions. Dominating its sky-line is the new Royal Bank Head Office Building.

"St. James Street"

COMMERCE changes the fate and genius of nations"..... To Canadians—and in commercial centres throughout the world—"St. James Street," Montreal, is symbolic of the fate and genius of the Canadian nation. In this street, the imagination pictures giants of finance in whose hands rests the commercial progress of the nation—and the picture is a true one.

Within and about "St. James Street," there hovers the spirit of Canada's nation-builders; men like Sir William Van Horne, R. B. Angus, Lord Strathcona, Sir Hugh Allan, Sir Vincent Meredith, C. R. Hosmer, the Molsons, Baron Shaughnessy—colorful, magnetic and compelling names of those through whose genius Canada grew in industrial, financial and commercial stature.

Emerson says "Commerce is a game of skill which everyone cannot play and which few men can play well." The mantle of those who in the past wove the rich fabric of an expanding Canada has fallen on capable and willing shoulders.

Among those who now "play well" the game of commerce in "St. James Street" are:—Sir Herbert Holt, the commanding figure today on the "Street," Sir Charles Gordon, Sir Frederick Williams Taylor, Herbert Molson, A. J. Dawes, J. W. McConnell, E. W. Beatty, Sir Henry Thornton, R. O. Sweezey, W. A. Black, L. B. MacFarlane, Sir Hormidas Laporte, S. J. B. Rolland, I. W. Killam, Beaudry Leman, A. J. Nesbitt, E. L. Pease, N. A. Timmins, H. R. Drummond and many others.

"St. James Street" has been the leading centre in the financing and building of Canada's two great railway systems, both of which have their headquarters in Montreal. It is the dominant factor in Canadian banking. It has played a vital part in the growth of Quebec's leadership in hydro-power development. It is behind the growth of pulp and paper into Canada's greatest industry whose headquarters centres here. The same is true of the textile industry.

For these five industries alone "St. James Street" holds the purse strings to four billion dollars of wealth invested in Canada.

The influence of "St. James Street" has been constructive, creative and far-reaching in its effect on the growth of Canada to a nation of first rank in world affairs.

Within Canada itself, its influence has achieved a major part in the development of Canada's natural resources and in the growth of the nation's industry—adding to our economic wealth, purchasing power and opportunities.

Montreal has the largest Stock Exchange in Canada and one of the most important on the continent.

The Exchange handled 18,989,122 shares in 1928, representing an approximate value of $1,500,000,000; 9,994,624 shares were traded in 1927. The above figures are only applicable to the "Big Board" and do not include trading on the Montreal Curb Market and on what is now the Consolidated Mining and Oil Exchange.

"St. James Street" is the centre of the Canadian banking system and the head office of the following banks: The Royal Bank of Canada, the Bank of Montreal, Banque Canadienne Nationale, Banque Provinciale du Canada, the Montreal City and District Bank (non-chartered). Barclays Bank (Canada) has just opened its head office on "St. James Street."

The assets of these four chartered banks total today $2,080,498,081, or almost 60 per cent of the total assets of all Canadian chartered banks.

Montreal's chartered banks have 2500 branches, or nearly 60 per cent of the total for all chartered banks; 131 of these branches are outside of Canada.

Bank debits to individual accounts in Montreal totalled $13,962,000,000 in 1928; larger than in any other Canadian city and nearly doubled in the past four years; 1927 figures totalled $11,780,000,000.

Montreal is an important trust company centre—including Canada's largest trust company. The Royal Trust, Montreal Trust, Crown Trust, General Trust of Canada, Administration and Trust Company, the Prudential Trust, make their headquarters in Montreal and for 1928 had assets in shareholders' funds of $13,590,850; in guaranteed funds of $38,830,699; and estates under administration of $792,724,722.

Montreal is an outstanding headquarters for insurance companies. Three Canadian life insurance companies have their headquarters in Montreal—one of them the Sun Life Insurance Company, the largest in the British Empire.

These three companies had net assurance in force in 1928 of $2,955,762,103—exceeding the total of any other Canadian city. In addition, Montreal is the headquarters for a number of fire and casualty insurance companies.

Many notable investment banking houses whose influence has been far-reaching in promoting Canada's industrial expansion through the direction of capital flow into new enterprises, have their head offices in Montreal.

Montreal's stock exchange leadership has created, and been created by, a group of stock brokerage firms whose integrity and acumen have done much for many years to meet the growing need in Canada for thoroughly competent, trustworthy stock brokerage service.

In addition many of Canada's important mortgage loan, discount, title and guarantee, etc., companies make Montreal their headquarters. The press of Montreal has played a constructive part in the dissemination of financial news, thus broadening investors familiarity with financial affairs.

The Bell Telephone Company of Canada, a $150,000,000 corporation with head office in Montreal, is another vital factor in "St. James Street's" leadership and influence. Without the growth, speed, accuracy and breadth of contacts of telephone service banking, investment banking, stock exchange and commercial operations could not have progressed to their present fruitful degree.

In early Montreal, St. James Street was a residential street with Notre Dame Street the commercial centre.

As far back as 1817 the Bank of Montreal was founded and, as the oldest banking house in Canada, marked the beginning of Canada's financial growth.

Whilst today St. James Street dominates, Notre Dame Street, St. John, St. Francois Xavier—on which is the impressive home of the Montreal Stock Exchange and Curb Market—St. Sacrament Street, Place d'Armes, also have their quota of financial and insurance houses.

St. James Street's influence has spread abroad. Montreal's banks have done a great deal toward promoting Canada's foreign trade through their alertness in establishing branches in foreign countries. The Royal Bank of Canada leads in the number of foreign branches covering South America, the West Indies, France, Spain, Newfoundland and the United States. The Bank of Montreal also provides a wide service abroad.

Montreal's leading investment houses have been instrumental not only in the securing of much foreign capital for Canadian investment but have financed a number of successful enterprises outside of Canada.

Sixth of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

The Bell Telephone Company of Canada
"Accelerating and Unifying Montreal's Growth"

Canadian Vickers Limited
Ship Building—Engineering—Structural Steel—Aviation

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"Canada's Best Newspaper"

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Standard for over 60 years

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Dow Brewery, Dawes Brewery, Ekers Brewery in Montreal
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Property Corporation of Canada Limited
"We have faith in Montreal"
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The Royal Bank of Canada
"Serving Canadians Since 1869"

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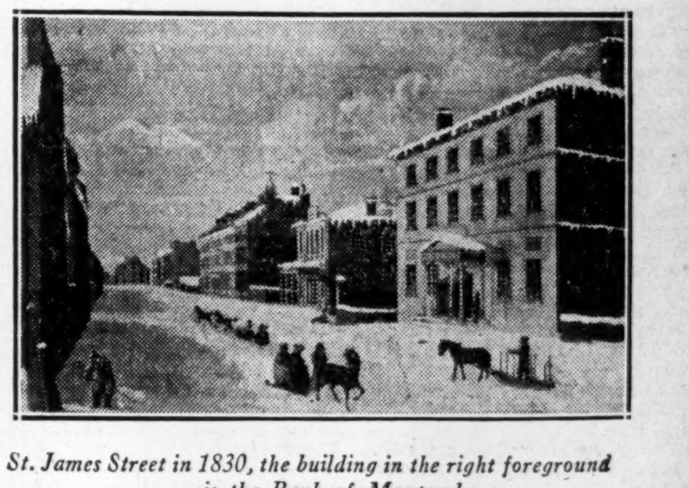

St. James Street in 1830, the building in the right foreground is the Bank of Montreal.

ST. JAMES STREET — LEADERSHIP IN FINANCE

CONCORDIA SALUS — CORPORATION MONTREAL

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, OCTOBER 3, 1929 | 10c. a Copy; $5.00 a Year | No. 40

BLOCK PLAN FOR MERGER G.T.W. LINES

British Investors Halt Scheme for Michigan Merger

BARS WHOLE SCHEME

Plan of Sir Henry Thornton to Bring $70,000,000 to Canada is Delayed

From Our Own Correspondent

OTTAWA.—Two years of effort and achievement in the reorganization of the western lines of the Grand Trunk Railway into one single unit, are seriously menaced by the decision of British shareholders of the old Grand Trunk to oppose the policy of the management of the National Railways and the Canadian government.

This opposition has taken public form just at a time when the policy of welding the western lines of the Grand Trunk into one company appeared to be on the eve of success. Coupled with the recent controversy in regard to the junior shareholders of the Grand Trunk, it may halt indefinitely all efforts of the management and the government to reorganize the capital structure of the nationally owned system.

Planned Big Merger

Two years ago it was announced that steps were being taken to form one unit out of the western lines of the Grand Trunk. The policy was one of vision and courage and had as its goal the bringing back to Canada of not less than $70,000,000 cash capital to be used in building up the railway property in this Dominion or in the retirement of debt.

The lines involved in the merger were:

The Grand Trunk Western, operating between Port Huron and Chicago; The Detroit, Grand Haven and Milwaukee; the Chicago, Detroit and Canada Grand Trunk Junction, operating from Detroit to Port Huron; the Toledo, Saginaw and Muskegon; the Pontiac, Oxford and Northern; the Michigan Air Line; Detroit and Huron; Grand Rapids Terminal; Chicago and Kalamazoo Terminal; and the Bay City Terminal.

All these roads were subsidiaries of the old Grand Trunk and were taken over by the Canadian government when the parent railway was acquired.

Issue New Securities

The proposal, briefly, was this. *To weld all these lines into one and to retire all securities* now outstanding *against them* and to issue new

(Continued on page 17)

SUN LIFE

Capital $2,000,000

Market appreciation of investments for 1929 has reached

$143,500,000

One reason why you should investigate the merits of insurance stocks—the finest type of diversified investment trust.

We will be pleased to make suggestions.

The Insurance Investments LIMITED

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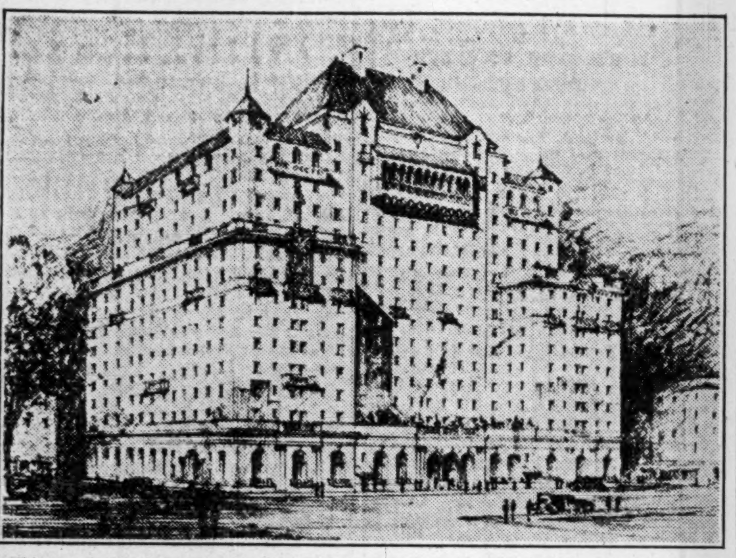

This new hotel of the Canadian National Railways now being constructed at Vancouver has 16 stories containing 600 guest rooms. The hotel faces on three streets with 260 feet on Georgia St., 187 feet on Hornby St., and a similar frontage on Burrard St. It is located in downtown Vancouver.

See Cabinet Changes as Assured Prelude to Federal Election

From Our Own Correspondent

OTTAWA.—As the sixteenth parliament swings into its fourth year of life, there are presistent rumors around parliament hill of election tactics and cabinet reorganizations. Under normal circumstances the next Federal election would take place next autumn but for some obscure reason the cabinet seems to be very eager that an impression should go abroad that the appeal to the country will not take place until 1931.

The presumption, perhaps, is that if the Liberal party can prepare a policy which will make a strong appeal to the electorate, while the Conservatives, convinced that an early election is not to be expected, allow matters to drift along in a natural way, the advantage in the event of a sudden election will lie altogether with government forces. Eight months ago the Liberal members of parliament, both east and west and some Progressives as well, were genuinely alarmed by the prospect of a higher tariff in the United States and by the likelihood that a cry for retaliation would arise. The Conservatives already have exploited a policy of retaliation to the limit and are the only political group in the country which can make such a policy a central plank in an election platform without doing violence to their economic principles. Obviously a tariff retaliation issue would be the very worst kind of an issue for the Liberal party, pledged as it is to low tariff.

Searching of Heart

Therefore it may be believed that there was much searching of heart and no little anxiety in Ottawa last spring at the prospect of the tariff revision at Washington. Since then, however, events have occurred which have shown the Liberals a way out of this tangle and no doubt the movement for an early election took on new strength as this more favorable situation developed.

At any rate there has been an air of mystery and withal of great confidence in government circles here ever since the Rt. Hon. J. H. Thomas completed his Canadian tour. It will be recalled that at that time the suggestion was made that an Empire economic conference should be called next summer at which the representatives of all parts of the Empire should meet at Ottawa to discuss ways and means of stimulating British trade. The Canadian government ardently supported the calling of such a conference and Mr. Thomas fell in line. It is true that Australia took exception to the locale of the conference being fixed for Ottawa but it is felt here that these difficulties will be surmounted.

Since Mr. Thomas went home, it has been quite clear that the government is framing the future fiscal policy on a new plan. Hence the strong indications of a widening of the British preference on iron and steel products at the next session. Probably the line of action which has been marked out is that the Liberals should come to parliament next year with a budget in which the tariff against the United States will be increased considerably, and the rates of duty under the British preference reduced. In this way the government could claim to be retaliating against the United States and, also, to be following true low tariff doctrine in protecting the consumer against higher prices.

Then at the conference itself, this Dominion would be in a good position to seek trade advantages with other parts of the Empire and if successful would have a splendid talking point in any election which might follow. The desire, of course, would be to bring on a Federal election almost immediately after the conference, if the government succeeded in getting valuable trade concessions.

This, in a sketchy way, seems to be the line of political strategy which the government will follow in the next twelve months and if events turn out favorably to the Liberals the general election unquestionably will take place in the autumn of 1930.

Robb May Retire

In regard to a cabinet reorganization, the future is much more uncertain. There have been reported rumors in the last two years of the early retirement of Hon. J. A. Robb, minister of finance. Mr. Robb, of course, is getting on in years and undoubtedly feels the strain of office, particularly during the sessions. But unless he suffers a breakdown in health, which is unlikely, he will not be allowed to quit his post until a new parliament is assembled. For one thing he is too valuable an asset as a vote getter, to be allowed to retire.

There is some talk of a change in the cabinet representation from Manitoba. Hon. Robert Forke, minister of immigration, is said to be certain to take the vacant senatorship in that province, leaving the way open for the appointment of a successor. The next cabinet recruit from Manitoba almost certainly will be Hon. T. A. Crerar, a member of the Union Government and the first leader of the Progressive party. Mr. Crerar, however, may not be willing to take on the portfolio of immigration and, anyway, there are good grounds for believing that Mr. Forke's elevation to the red chamber is being taken too much for granted. There is no reason, of course, why Manitoba should not have two representatives in the cabinet and this may be the final outcome. In that event Mr. Crerar probably would come in as minister of agriculture and Hon. W. R. Motherwell, the present incumbent, would don the viceregal purple and become lieutenant-governor of Saskatchewan. However, Mr. Motherwell is given credit here for having made a success, administratively, of his department and there is no disposition to push him out against his will.

CANADA MALTING PLANT OPERATES TO ITS CAPACITY

Company's Stock Selling at 21, Gives Return of 7 Per Cent

Considerable surprise is being expressed by those close to the management of Canada Malting, that the shares of the company should be currently selling around 21, the low point of the year, when preliminary figures covering the fiscal period ended August 31 last indicate that earnings were at the rate of $2.25 per share. The stock carries a dividend of $1.50 per share, giving, at the current market level, an approximate return of 7 per cent and is selling at the moment precisely 20 points below the high point for the year.

In the twelve months ended August 31 net earnings, before depreciation and taxes, amounted to $600,000, and, after the deductions mentioned have been made, there will remain something like $450,000 available for dividends on the no-par value common shares. The previous report showed net earnings, on a corresponding basis, of $243,045, equal to $1.94 a share.

The company is in a strong liquid position. Despite the fact that a large portion of the cost of the new plant on the Toronto water front was defrayed out of earnings, $200,000 out of a total of $700,000 being met in this way, the net working capital, when the report finally issues, will be shown to be close to $1,800,000. Current assets will be $1,873,000 as against liabilities of only $80,000, a ratio of better than 23 to 1. The ratio of current assets to liabilities in 1928 was 15 to 1.

The new plant, which was only placed in operation in March last, has been kept operating to capacity ever since and this situation, it is anticipated, will be continued for several months to come. The company is generally assumed to do business with the breweries, but this is a misapprehension; sales on an extensive scale are made to other industries as well.

Maclaren Dam Plan at Quebec For Approval

From Our Own Correspondent

MONTREAL.—The James MacLaren Company has given notice to the Provincial government that it intends to construct a concrete dam and other works across the Lievre River at Cedar Rapids, which will create a storage reservoir of 25,000,000,000 cubic feet of water. The dam will store at all seasons the water at White Fish Lake, Lac des Sables and the Lievre River and its tributaries, with the object of conserving them so as to regulate their flow and thus to assure a uniform supply to the waterworks system and to mills, and a constancy of hydraulic power.

Construction of this reservoir forms part of the general development scheme which James MacLaren Company have now undertaken. The works are divided into two principal divisions, namely, water power and pulp and paper. Work is well advanced on the construction of the newsprint mill, which will have a daily capacity of 250 tons. Approximately $6,000,000 will be expended on this unit.

The hydro power scheme of the MacLaren Company is extensive, involving utilization of its power potentialities on the Lievre River between Buckingham and Masson. At a site, adjacent to the lumber mills, the Company has developed 15,000 horse power, with which the mills are operated. The new plant, however, will be located at High Falls and will have an initial installation of three 30,000 horse power units with provision for installation of a fourth at a latter date. The construction of the power house will cost approximately $5,000,000 and the storage dam at Cedar Rapids $1,500,000. The two developments are expected to be completed in the spring of 1930.

Motors Use Quebec Bridge

The roadway over the Quebec bridge was opened for traffic on September 22, when between 1,200 and 1,500 cars crossed within the twelve hours between 8 a.m. and 8 p.m.

Manitoba Earns Surplus

A surplus of $2,005.62 for the fiscal year ending April 30, is announced by the provincial government of Manitoba. Revenues earned from all sources for the year amounted to $12,435,110.03.

CHARLES GURD CO. PLANS EXPANSION OF PRESENT PLANT

Further Addition to New Structure is Contemplated

From Our Own Correspondent

MONTREAL.—Charles Gurd Company is contemplating another addition to its existing plant. While a single story building to house new equipment was recently completed, it is understood that two more stories may be added to the new structure.

A letter mailed to shareholders on October 1, over the signature of A. McA. Murphy, president of the company says in part:

"The new building has already proven to be a good investment from both the operative point of view and that of the health and comfort of our employees.

"The re-arrangement of the plant and the new machinery installations have more than justified their cost.

"You directors have under consideration in the matter of still further expansion with a view to yet greater efficiency on the one hand, and on the other with the object of securing revenue from the valuable spaces of our extensive property not now remuneratively occupied.

"These plans will be submitted and explained to you in due course.

"In the meantime the board and the management are greatly appreciative of your expressed confidence and of the practical support accorded them in so many ways.

"The business is sound, its management optimistic and eager, and its directorate confident."

Sales Show Gain

Sales and earnings are reported to be in excess of those of last year to date, and the outlook for the remainder of the year is satisfactory. The new equipment installed last summer has materially increased the capacity production of the plant, which now has an output of some 26 different lines of beverages.

Last year the company's net profits, after providing for depreciation and income tax, amounted to $207,017, or the equivalent of $2.98 a share on the 60,000 shares of common stock outstanding. In all probability this figure will be bettered at the end of the current fiscal year, December 31, 1929.

Since the inception of the present company, and the introduction of a public investment interest, Charles Gurd and Company has made steady progress. A mortgage of $300,000 was retired in 1928, and shortly afterwards 2,000 shares of preferred stock were redeemed.

Dividend Was Raised

The common shares were then split two for one leaving the capital structure as it stands today, namely, $300,000 of preferred, and 60,000 shares of no par common. The quarterly dividend on the common was raised 40 to 50 cents a share in March, 1929.

The importance of the company's subsidiary, Charles Gurd and Company, (Maritime) should not be minimized. Although it may be some time before the parent company realizes fully on its original investment, the Maritime company has made substantial strides in the past year, and should prove a money maker in the future.

The plant, which is located in Saint John, is modern and efficient and the company is building up a wide market for its products. During the first half of the current year the subsidiary earned two-thirds of its full preferred dividend requirements for the entire year.

An addition to the Saint John plant is presently under construction in the shape of another storage room; the bottling capacity of the equipment installed is 48,000 bottles a day.

The stock of Charles Gurd and Company has been more active recently, and is currently selling around 39 as opposed to a high for the year of 43.

Can. Foundries Earnings Show Substantial Gain

From Our Own Correspondent

MONTREAL.—Earnings of Canada Foundries & Forgings for the first seven months of the current fiscal year are understood to be in excess of those of the same period last year, and indications point to the possibility of a dividend disbursement on the class B shares toward the end of the year. The various plants of the company are still working at capacity and the prospect of a marked improvement in earnings at the end of the year is evident.

The situation has been discounted, marketwise by the action of the class B shares which continue to sell above the A shares, though a dividend of $1.50 annually is paid on the latter stock.

However, the B shares are entitled to a disbursement of $1.50 a share after this amount has been paid on the A stock, and further, they share equally in any distribution of earnings after $1.50 has been paid on each class of securities.

Evidently current earnings are well in excess of these dividend requirements, and it is possible that the management will place the B stock on a dividend basis at a later date.

Last year Canada Foundries' net operating profits amounted to $111,220 or the equivalent of $2.90 a share on the A stock. However, the financial statement at that time did not reflect the large volume of orders which the company has undertaken during the past six months, and there is no doubt that this figure will be bettered by a good margin at the close of the current fiscal year December 31.

Gaumont British Report Reveals Small Profit Gain

From Our Own Correspondent

MONTREAL.—Income from theatres controlled by Gaumont British Picture Corporation for the fiscal year ended March 31, 1929, totalled £83,132 as compared with £104,989 in the previous year. Incomes from investments, sundry profits and transfer fees, amounted to £222,694, a substantial increase, making a total of £305,826 as compared to £282,711 in 1928.

However, net profits, after interest charges, taxes and depreciation totalled £176,833 as compared with £175,791, a negligible gain.

On the one hand. capital has expanded by £1,000,000 to £3,090,742 while investments in subsidiary and allied companies have grown from £1,075,586 to £5,359,459.

Flying Time of Air Clubs Already Exceeds 1928

From Our Own Correspondent

MONTREAL. — Available figures to date show that the flying time of light aeroplane clubs in Canada have exceeded by 2,000 hours the total flying time of 1928. During the first eight and half months of this year the clubs have put in more than 10,000 hours in the air.

The Winnipeg Club heads the list with over 1,000 hours, Toronto a close second, with Ottawa third.

Further indication of flying activities is seen in the fact that 192 new private pilots and 57 commercial pilots have graduated from the ranks of the club students, while in 1928 these figures stood at 111 and 28 respectively.

This year there are 22 clubs in actual operation as against 15 last year.

Maritimes Are Prosperous

At a recent meeing of the Maritime members of the Canadian Press in Halifax, it was given as the concensus of opinion from Nova Scotia, New Brunswick and Prince Edward Island. that the Maritimes have definitely turned the corner; that the past year had been one of distinct progress; that agriculture recorded a profitable season and that the industrial situation is better than at any time since the war.

Dom. Distillers Appoint Three Directors to Board

From Our Own Correspondent

MONTREAL. — Dominion Distillers Consolidated, Limited, announces the appointment of three new directors to the board, namely, Senator Jacques Bureau, Senator Philippe F. Paradis, and H. L. Rutherford.

Recent additions to the distillery at Ville St. Pierre and the acquisition of the Peter Lyall plant at Long Pointe, together with the more recent purchase of the Canadian Distilleries, Limited, at Sorel, are indicative of the extent to which the company has expanded its operations.

To reimburse the company for expenditures made, an offering of 56,150 shares of class "A" stock were offered last summer at $17.50 a share, a price of about $5 a share in excess of the then current quotation for the stock on the Montreal Curb market.

An initial dividend of 25 cents a share was recently declared on the class A stock, payable September 1, 1929.

Canada Steamships Launches New 600-Foot Bulk Freighter

From Our Own Correspondent

MONTREAL. — Canada Steamship Lines new 600 foot bulk freighter S. S. Stadacona has been launched at Midland, Ont. She has a capacity of nearly half a million bushels of grain and is equipped to carry ore and coal. Work on the new ship was commenced in February and a gang of 300 men has rushed the job to completion.

An interesting feature of the construction is the installation of the latest type of Marconi directional finder.

SHAUGHNESSY NOW RUNNING C. I. A. ALONE

All Other Shareholder Directors Have Resigned

HERBERT MARLER OFF

No Explanation Given Why Resignation Has Not Been Announced Before

From Our Own Correspondent

MONTREAL.—Hon. H. M. Marler has resigned from the board of Canadian Industrial Alcohol, according to information received by "The Financial Post" this week. This makes the fourth director to have resigned from that corporation within the past four months and means that there is virtually no shareholder representation on the board outside of Lord Shaughnessy, the president, who controls the company. The remaining members of the board are all employees of the corporation.

Lord Shaughnessy has not yet returned from his Western trip as a director of the Canadian Pacific Railway and accordingly no official statement is available to account for the resignation of the four Montreal citizens who were members of the board until June and July of this year.

As pointed out in "The Financial Post" last week, when the resignation of Col. F. M. Gaudet, E. R. Decary and Henry Joseph was announced, the recent slump in Alcohol's shares has been attributed by one of the ex-directors to a lack of confidence in the administration.

In the meantime, conjecture centres around the showing that the company will make during the fiscal year ended September 30th. The report does not usually appear until November or December—last year it appeared on November 30.

Situation Has Improved

It is known, however, that the company would not have been able to make a good showing if it had not been for the improved business in the past two months. The company's sales increased considerably during the last two months of the fiscal year which offset losses sustained earlier in the year through a dropping off in export sales, in which

(Continued on page 17)

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We have what we believe to be authentic records of seventeen British American Investment Trusts, covering a period of seventeen years.

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We think that no further figures are needed to demonstrate the stability of earning power of well-managed Investment Trusts.

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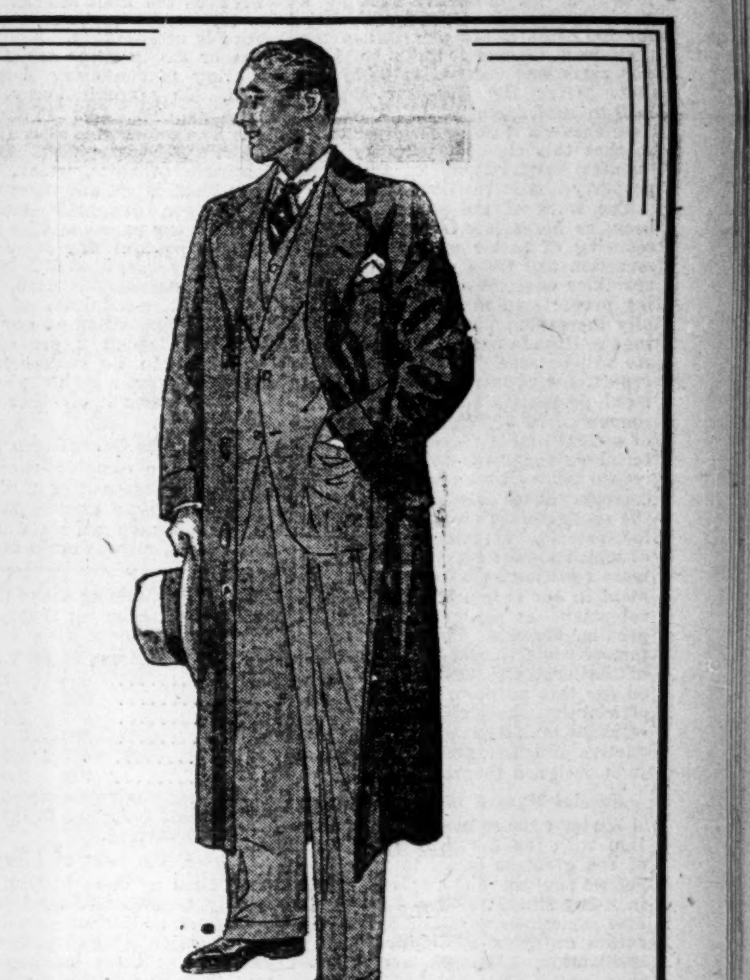

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OBSERVE DOMINION FIRE PREVENTION WEEK—OCTOBER 6-12, 1929

ASSOCIATION ENDS DECADE OF SERVICE

Dominion Fire Prevention Body Performs Good Work

AID FIRE MARSHALS

Educational Efforts of Association Spread Gospel of How to Reduce Costs of Fire

By G. D. FINLAYSON,
Secretary, Dominion Fire Prevention Association

The year 1929 marks the end of the first decade of the existence of the Dominion Fire Prevention Association.

This association grew out of a meeting convened on the authority of the Minister of Finance, in 1918, to consider the problems connected with Canada's fire loss, and particularly with relation to the bearing of fire insurance practices on property loss from fire.

This action was taken because of the gradually mounting losses of property from fire claims of insurance companies from slightly over $10,000,000, in 1908, to over $19,000,000 in 1918. It was apparent, also, that, with the termination of the war and the commencement of the period of readjustment, special hazards would be encountered which should be studied and dealt with, so far as possible.

Formed Association

The meeting of 1918 was attended by representatives of business and commercial organizations to the number of twelve, and in 1919 these organizations, with several others, were formally organized as the Dominion Fire Prevention Association. The number of affiliated organizations has since increased from time to time until, at the present time, there are over thirty organizations co-operating in the work of the association.

The fears entertained, at the outset, of the fire losses in prospect for the next few years were realized. The insured losses of over $19,000,000 in 1918 increased to nearly $33,000,000 in 1922. Since that time, however, there has been a gradual reduction until in 1927 the recorded insured losses were reduced to less than $21,000,000, or slightly greater than they were in 1918. The corresponding losses for 1928 amounted to $25,500,000.

Farm Experience Unfavorable

There has been noted in previous reports the unfavorable insurance experience in farm properties. It is gratifying to be able to say that the losses in this class are showing a gradual improvement. The loss ratio for 1923 was 123.24 per cent of the premiums received, while in 1927 this ratio was reduced to 68.78 per cent. Over the five-year period, 1923 to 1927, inclusive, however, the class shows a ratio of 93.78 per cent, so that this class of property contributes very largely to the total property loss in the Dominion.

The work of the association has been, as heretofore, directed to the securing of better methods of construction and the encouragement of sprinkler equipment or manufacturing properties and there is a gradually increasing proportion of buildings in Canada protected in this way. As will be seen from the statistical report, the property loss in sprinklered properties for the year 1928 amounted to $1,182,061, arising out of a total of 147 fires in which material damage was sustained. The record shows that one of the most common causes of sprinkler losses is the negligent maintenance of sprinkler systems. This illustrates the fact, of which we are every day becoming more conscious, that every improvement in our economic and social development is accompanied by its peculiar hazards. The sprinkler system of protection of property is one of the most efficient devices invented for this purpose, but it must be efficiently maintained. Without efficient maintenance it may be productive of losses greater than those it is designed to prevent.

Special Hazard in X-ray Films

We have the same thing in connection with the X-ray, I suppose one of the greatest boons to humanity; yet we find there is a special hazard in X-ray films. Filling stations are also sometimes regarded as an indication or index of improvement in civilization, although some doubt that, but if the gasoline leaks into the sewers, we find they have also a special hazard.

In the case of sprinkler systems, it is for the above reason that frequent inspection and testing of such systems is essential if the best results are to be obtained.

The improvement in construction and the reduction in property loss have had their effect on the premium rates on insured property. In 1918 the rate of premium per cent of risks written was 1.06 per cent. Five years later, in 1923, this rate, as the result of gradual reductions, reached 1 per cent, and in 1928 the rate was further reduced to .87 per cent. That is 87 cents per $100 of insured property.

Savings to Public

Had the average insurance rate of 1918 applied to the risks written in 1928 the insurance premiums paid by the public would have been $97,596,523 instead of $80,417,914, or an excess payment of $17,178,609. This amount may be taken as an indication of what the public gains by supporting fire prevention work and, large as the gain has been, it is nothing compared with what might be done with a whole-hearted effort on the part of the public and the leaders in the public life of Canada. If the old-fashioned principle that thrift is essential to true prosperity be kept in mind, then the case for fire prevention is complete, as thrift can take no more effective form than the prevention of unnecessary waste of existing property.

In 1924 the association issued a printed pamphlet drawing attention to the hazard existing through poor construction in educational and religious institutions. The loss of property in this class in the preceding year, 1923, had reached a total of $5,127,034, arising out of 684 fires. The record, including that year and since, is as follows:

Year	No. of Fires	Total Loss
1923	684	$5,127,034
1924	593	2,654,919
1925	487	1,426,598
1926	397	1,076,090
1927	428	1,922,356
1928	386	2,065,948

The encouraging figure there is in the absolute reduction in the number of fires occurring.

Often Loss of Life

As fires in these institutions are usually accompanied by loss of life there is an additional reason for special attention being given to the safeguarding of these buildings. It is gratifying to note that provincial authorities, within whose jurisidiction most of these institutions come, are showing evidence of realization of the danger. New buildings are being well constructed and protected and some progress has been made in protecting older buildings. In this field, as elsewhere, however, much remains to be done if the recurring shocking disasters of the past are to be avoided in the future.

The work of the association is being carried on in close co-operation with the Association of Fire Marshals of the various provinces. It is a pleasure to be able to record the efficiency of the work of these organizations in their respective fields. Their work must of necessity be carried on without the inspiration which comes from complete knowledge of results achieved. A fire marshal can never point to a fire which would with certainty have occurred but for his efforts. On the other hand, he must, in many cases, bear the blame for fires which have occurred and which might have been prevented by the co-operation of the owners of the property destroyed. In spite of these discouragements the work is beiing carried on in the faith that some of the seed sown will fall on fertile soil and produce results.

The work of the association can be effective only as it produces intensive effort in the constituent organizations. They must be the true index of the success of the work of this association, and it is encouraging to note that during the past year an active interest in fire prevention has been taken by many of the organizations, one of the latest being the Canadian Chamber of Commerce.

Hospital Hazards, Menace to Health, Can Be Reduced

X-Ray Films and Anaesthetics Are Source of Danger

DANGEROUS GASES

Fire Marshal Shows How Risks to Life and Limb Can be Reduced

By GEORGE F. LEWIS.
Deputy Fire Marshal of Ontario

The first consideration in a well-managed hospital is the "Prevention of Fire" and general provision for the safety of life should a fire unfortunately occur.

Unsanitary conditions, disorder, accumulation of sweepings, rubbish, litter, old furniture, etc., that breed germs and disease also breed fire. By removing the cause, both of these dread scourges will be prevented, for it is difficult to start a fire where carefulness and cleanliness prevail.

Avoidance of Panics

With sick persons the tendency to become panic-stricken under slight provocation is very great, and infants are easily suffocated by smoke. Wings and sections of hospitals may be "cut off" from other parts of the building by fire resistive partitions and fire doors. Stairs may be enclosed by wired glass partitions with automatically closing transoms where it is desired not to interfere with lighting and ventilating facilities and other precautionary measures may be easily taken in buildings that are not even modern in construction, and which will at least make them fire retardent instead of quick burning. The idea is to prevent smoke and fire quickly spreading throughout the hospital until the patients can be moved to a safe place.

In hospitals that are not of fire-resistive construction bed-ridden and helpless people should, as far as possible, be kept on the ground floor, and in no case should they be housed above the second floor.

Nitro-Cellulose X-ray Film Hazard

Although a number of fires and explosions have occurred in recent years from the improper handling and storage of nitro-cellulose X-ray films, the hazard was not regarded as serious in the minds of many until the terrible disaster occurred in the Cleveland Clinic, on the morning of May 15th, 1929.

Terrific explosions took a piteous toll, but the toxic gases from burning nitro cellulose film slew with more deadly and ruthless hand.

Perhaps the most serious part of this indictment is the fact that the hazard is unnecessary. Acetate cellulose or safety films are available for every person using X-ray machines. They are in every respect as fast and efficient as the dangerous kind. The emulsion is coated on both sides of a thin transparent base made of acetate cellulose, which, according to tests, is not any more dangerous from a flammable standpoint than ordinary paper, and its burning does not produce any toxic effects. On the dangerous kind of X-ray flims the same emulsion is used, but the base is nitro-cellulose, of similar chemical composition as gun cotton, but having about 2 per cent less nitric acid in its make-up, which changes it from a high explosive but does not disarm it of other dangerous qualities.

Poisonous Gases Given Off

Among the complex gases given off by the decomposition of nitro-cellulose film are: carbon monoxide, nitric oxide, nitrogen peroxide, nitric acid vapors, nitrous oxide and nitrogen dioxide. Carbon monoxide is colorless and odorless. It is poisonous, and a few breaths of the air containing only 2 per cent of the gas causes immediate unconsciousness followed quickly by death.

I cannot emphasize too strongly the urgent necessity of all hospital authorities as well as those in charge of clinics, dental offices and professional photographers, discontinuing the use of the dangerous nitro-cellulose film. The feeling is becoming pronounced throughout the country that legislation should be enacted prohibiting the use and storage of nitro cellulose films in hospitals.

Hazards in Anaesthesia

The anaesthetics commonly used in operating rooms which are classed as flammable or explosive when mixed with air or oxygen in proper proportions are ether, ethylene, propylene and ethel-chloride.

Nitrous oxide alone or with oxygen is not flammable but is a supporter of combustion.

Nitrous oxide mixed with a very small amount of ether may form a highly explosive mixture.

Ether and ethylene are most commonly employed for anaesthesia. The danger from ethylene may be judged when it is known that it can be used as a blow torch. It should be stored separately from oxygen and nitrous oxide. If it caught fire it would possibly burn through the metal cylinders containing other gases.

Oxygen is manufactured by a water lubricated process.

Ethylene is manufactured by an oil lubricated process, and is the product of acetylene or alcohol.

Ethylene must not be put in a container that had oxygen in it or vice versa.

While it is common practice to mix oxygen and ethylene it must be remembered that when mixed they oxydize and may explode.

Keep Away From Sparks

Ethylene should not be used in the presence of a cautery, open flame or any electrical apparatus, tools, or metal capable of producing a spark.

Explosions have occurred with ethylene-oxygen with and without ether, due to atmospheric conditions. In one case drawn to our attention a doctor lost his life from an explosion while repairing the valve of an ethylene gas tank, probably caused by a spark through the use of an iron wrench. Other causes of accidents in hospital operating rooms have been due to the use of radio knives, high frequency machines, X-ray fluoroscopic equipment and handling ferrous tools, or otherwise creating frictional or static sparks. Non-ferrous tools should always be used in adjusting machines or opening the bungs of drums or tanks.

The electric cautery presents a problem difficult to solve, as its use is often imperative. Perhaps the

(Continued on page 18)

Why October for Fire Week

It was on the ninth of October, 1871, that Mrs. O'Leary's world-famous cow kicked over the lamp that set fire to the stable and started the disastrous Chicago fire in which 200 people perished, 100,000 were made homeless, and which demolished over 18,000 houses in an area of some 2,000 acres. Accordingly, fire prevention week on the North American continent comes always in the week in which the ninth of October appears.

INTER-CITY CONTEST TO REDUCE WASTE, PLAN OF CHAMBER

Canadian Chamber of Commerce Will Conduct Annual Contest

AWARD SHIELDS

In This Way, It is Hoped, Local Interest in Fire Prevention Will be Aroused

Recognizing that the loss of life and the destruction of property by fire is costing Canada, it is estimated, a hundred million dollars a year, the Canadian Chamber of Commerce has undertaken to engage in a national fire prevention programme on behalf of business men. While hundreds of thousands of dollars are spent annually to provide and maintain modern fire extinguishing equipment and to put out fires after they occur, it is equally important to prevent fires before they start. Inasmuch as the question of fire waste is a local problem, it is believed it can best be solved by local business men and through a local programme. A national project if successfully operated by local Boards of Trade and Chambers of Commerce should be effective in lessening the loss derived from fire, has been drawn up.

It might be added that the Canadian Joint Fire Prevention Committee has invited the chamber to outline an effective Dominion-wide programme.

National Contest Planned

The following is the outline of the proposed plan of the chamber.

The Canadian Chamber of Commerce will set up what will be known as the Canadian Fire Waste Council, consisting of interested organizations, the following of which have accepted the Chamber's invitation to participate, or at least have expressed their sympathy in the movement:

Canadian Fire Underwriters' Association.
The Engineering Institute of Canada.
The Boy Scouts' Association.
The National Council of Women.
The National Research Council.
Canadian Forestry Association.
Federal Department of Insurance.
Canadian Joint Fire Prevention Committee.
The Mutual Fire Underwriters' Association of Ontario.
Nova Scotia Board of Fire Underwriters.
Western Canada Insurance Underwriters' Association.
Union of Canada Municipalities.
British Columbia Fire Underwriters' Association.
The Royal Architectural Institute of Canada.
Canadian Engineering Standards Association.

These organizations will constitute a voluntary council which will exist for the purpose of assisting the member Boards of Trade and Chambers of Commerce of the Canadian Chamber in their fire prevention efforts, and which will co-operate with existing agencies on major fire waste problems.

Create Local Committees

Each Board of Trade and Chamber of Commerce will be requested by the National Chamber to create locally a Fire Prevention Committee chosen from the members of its own organization and from such other local associations as are deemed desirable.

An inter-Board of Trade and Chamber of Commerce fire waste contest will be conducted annually by the Canadian Chamber of Commerce which will assist local Boards of Trade and Chambers of Commerce in stimulating public support in their fire prevention efforts.

The towns and cities of Canada will be classified according to population for this contest so that each community will be competing with others of similar size. A classification such as hereunder is proposed:

Class 1—Cities over 75,000 population.
2—Cities between 25 to 75,000 population.
3—Cities between 10 to 25,000 population.
4—Cities between 5 to 10,000 population.
5—Cities 5,000 and under.

The town or city in each of the foregoing community classifications which show (a) the highest reduction in fire loss; (b) the greatest amount of educational activity along fire prevention lines; and (c) the most permanent, structural and protective fire improvements, will be awarded a shield by the Canadian Chamber.

For the purpose of estimating the progress achieved by each town or city, the percentages for the relative accomplishments in judging the contest could be taken at (a), 40 per cent; (b), 30 per cent and (c), 30 per cent.

It may be pointed out that an undertaking of a similar nature was inaugurated by the United States Chamber of Commerce in 1923. There were that year 70 cities contesting, the number rising to 160 in 1924, to 221 in 1925, to 303 in 1926, to 329 in 1927 and to nearly 600 in 1928.

The important fact, however, is that as a result of the contest carried on by the United States Chamber of Commerce, the actual reduction in fire waste during 1927 in the 329 cities participating was $12,000,000 or a decrease for those cities of practically 15 per cent. What is more, each of the cities reporting has materially reduced its per capita fire loss since 1925, cut down its number of fires, increased its fire efficiency and lessened its number of fire fatalities.

Among the difficulties experienced in the development of previous fire prevention schemes has been the interesting of local centres in fire prevention, and it is the hope of the National Executive of the Canadian Chamber of Commerce to create a real live interest in the proposed campaign among its member boards and chambers throughout the Dominion.

CLINIC DISASTER WAS AVOIDABLE

Most Fires Can be Prevented by Education, Engineering, Enforcement

Fire is a terrible destroyer of life as well as of property. It causes more deaths than occur in all our railroad operations, including the grade crossing crashes we hear so much about. It causes more deaths than drowning. In fact, it is surpassed only by automobiles and by falls.

Accidental fire, like any other accident, results from doing something in the wrong way. To protect our lives and our property, we do not need to give up the use of fire—probably the most valuable servant which mankind possesses—but we do need to learn how to use it properly.

The remedies for all kinds of accidents, including fire, have been aptly grouped under the three E's—Engineering, Education, and Enforcement; and the greatest of these is Education.

The engineering remedies for fire loss include the proper construction of buildings, proper heating and lighting apparatus, exits, fire extinguishing equipment and the like. Science and invention have introduced many new hazards into modern life, but other engineers, equally alert, have discovered and have told us the necessary protection for every new danger. Photographic film is a blessing to mankind, and the use of X-ray film in medicine and surgery has saved many lives and much suffering; but the storage of such film in a basement room without automatic sprinkler protection, contrary to the engineering regulations published by the National Fire Protection Association and the National Board of Fire Underwriters resulted in the terrible Cleveland Clinic disaster.

Enforcement, too, is essential. We must have enforcement of building regulations and fire prevention ordinances by our communities; enforcement of good housekeeping rules in factories—and enforcement, by every parent and housekeeper, of fire prevention rules in the home.

But all depends on Education—education of every man, woman and child in the hazards of matches, cigarettes, gasoline, gas, electricity, and other things of everyday use; education of those engineers, architects, yes and those public officials not yet alert to modern fire hazards and fire protection; education of all citizens to demand proper buildings, equipment, laws, and enforcement.

Who Pays Fire Losses? Not Insurance Companies

It is the general impression that every time the fire bell rings one or more insurance companies suffer loss. This is partially true, but the loss sustained is only for a temporary period. Insurance companies are but collectors and distributors of the fire loss. They pay the losses as they occur, thus enabling the re-establishment of business, but collect all such amounts, with the cost of doing business, in the premiums of succeeding years. The rates paid are large or small in proportion to the fire losses. Manufacturers, who pay the largest premiums, add these to with the other items of expense to the cost of their product, and this is all paid by the final consumer. The bread we eat, the clothes we wear, the books we use, and the machinery we operate all have in their cost a part of the national fire loss.

CANADIAN NAT. PARES $700,000 FROM FIRE LOSS

Big Railway Adopts Fire Prevention to Save Money

By C. A. THOMSON,
Assistant Fire Prevention Engineer, Canadian National Railways

Self insurance by a company of the magnitude of the Canadian National Railways brings with it many problems. When our versatile president was addressing a gathering of insurance interests recently, he stated that he was an insurance man because one of his departments had successfully underwritten the whole schedule of the Canadian National Railways of which he was president. It must not be thought that the railways which form this great system were not alive to the fire prevention game. They made a start and it was the job of our director of insurance, W. D. Keeson, to survey the whole problem. When he saw that there were great values at stake, buildings of frame and brick construction of all descriptions, large and small, fire resistive construction buildings, and losses amounting to over $1,000,000 annually, something had to be done immediately to bring this loss down.

When the survey shows that in some of our risks $5,000,000 to $7,000,000 worth of property including building and contents were subject to one fire, it took some nerve to tackle the problem.

Teach First Aid

What was necessary? The complete co-operation of all the Canadian National Railway family, the providing of first aid and heavy fire fighting equipment, the organization of fire brigades, and a survey by trained inspectors to bring out the common and special hazards, change construction defects and teach our family the use of first-aid fire equipment and how to overcome our fire troubles. The co-operation and welding together of the members of each department was successfuly accomplished by the president and his officers. Immediate contact with each person concerned in the maintenance and operation of our properties by our inspectors, the circulation of literature, showing the causes of fires and how to effect a remedy, the investigation of each fire by the officers directly in charge and the establishment of standards to take care of our common troubles, including plans for all construction and so forth, were worked out by Mr. Keeson. That feature was successfully planned and every member of the family is co-operating with us. We could never hope to gain any success without that.

Organize Brigades

Fire brigades were organized. There are now some 125 of them comprising approximately 1,500 employees. They are doing splendid work and are responsible for saving a great deal of property that would otherwise have been destroyed. They are made up of companies of ten men each and drills are held twice monthly in each region. The organization of the railways is divided into regions: The Atlantic region comprising Nova Scotia, New Brunswick, Prince Edward Island; the central region comprising Ontario and Quebec, and the western region comprising the western provinces. Brigades are divided into classes, A, B, C and so forth, and each year competitions are held. The prize is a beautiful cup, the winners for three successive years retaining the cup.

Let me give an instance to show the value of these brigades. We were having some changes made to our properties at Portland which are used for the storage of merchandise and a lower rate of insurance was desired in order to increase the business. It was thought this could be secured through the installation of an automatic fire alarm system. Underwriters from Boston were sent to check the installation and yours truly was given the job of showing them what it was all about. I wanted to show off the brigade and I met these men in town and conducted them down to the plant. I went around by the back door. Incidentally in the terminal there is a complete fire alarm system with local code alarm. The protection consists of nozzles in the sheds with water hydrants. The fire brigade of ten men is recruited from all departments scattered all over the terminal. We pulled the hook on the automatic fire detector in the shed which we had entered. The code blew from the steam whistles, and one, two or three men came toward the indicator to see where the fire was located. The first man who was on the spot yelled "No. 1 shed" and when he opened the door he found us all there looking at him. I was very much surprised and told him to get the monitor nozzles and put the water out in the slip. This took about two minutes and about two minutes later the remaining men on the brigade pulled the reel out and they had two streams or 250 feet of hose laid with the water discharging on the shed. It surprised our friends, the underwriters of Boston. One of our switching engines had laid off twelve cars in the yard and come down to hook up to a cable to pull the supports from the grain conveyor machinery which communicated between the grain elevators and the shed. I point out this little incident to show that our brigades are planning their work and are doing something to make fire protection and fire prevention possible in their particular terminals.

Fire Chiefs Approve

In going over the country I asked many of the fire chiefs: "What do you think of our fire brigades?" They say: "You do not need us; when we get there, your men either have the fire out or have it under control." But I want the fire chiefs to feel that we rely upon them for protection and we would like their assistance every time.

The city engineers have assisted us in the water supply problem by giving us data concerning this important necessity and in accordance with this information we have laid mains, installed hydrants and pumps for the protection of our property.

From Common Hazards

While we are getting splendid results and our losses are decreasing—they were a little over $1,000,000 a year when we started this job—our statistics showed that our fires were generally from common hazards that could be corrected, and they occurred between inspections. Something had to be done to meet this situation and to assure ourselves that our fire protection equipment was in constant readiness. We worked out a scheme of fire prevention committees. This is a scheme of having terminal and divisional fire prevention committees which are composed of the foreman of each department in the terminal or the divisional officers in the division. Everything is just about covered by a man whom we hope to make a fire preventionist. Meetings are held each month and a general checking up of hazards is made. Reports are submitted that are analysed by Mr. Keeson and the best methods from a fire prevention standpoint are applied to overcome the cause of difficulties. Immediate action is taken by either eliminating the trouble or providing safeguards.

The committees number approximately two hundred and comprise 2,000 members.

Many Fire Preventionists

What does this mean? Our family is estimated at 100,000 persons. The fire brigades comprise 1,500 and the fire prevention committees, 2,000. That is 3,500 which means a ratio of about one in thirty. The result is that this organized effort makes practically everyone a fire preventionist.

What does it mean to the railways? Eliminating fire hazards and effecting economies. Our losses were over $1,000,000 a year when we started and now they are less than $300,000 a year.

PREVENTION WEEK GIVES OPPORTUNITY FOR FIRE CHECK

Royal Proclamation Names Dates and Outlines Programme

An order-in-council of the Dominion government fixes Fire Prevention Week in Canada, each year. This year the date fixed is October 6 to 12, inclusive.

The proclamation issued on September 18 calls on "our loving subjects" to observe the week in the following manner:

1. All dwellings and their surroundings be carefully inspected by their occupants and all conditions likely to cause or promote the spread of fires removed.
2. All public buildings, stores, warehouses and factories be inspected and cleaned of rubbish in order to reduce fire hazards and maintain health and safety.
3. All hotels, theatres, asylums, hospitals and other institutional buildings be inspected and provision made for all changes necessary to protect the occupants from danger in the event of fire.
4. Fire drills be held for the children in all schools, for the inmates of all institutions and for the employees in all large stores and factories in order that a greater degree of safety may be ensured by acquainting the occupants with the best and most expeditious mode of exit in time of danger.
5. Special instruction on the subject of fire prevention be given by the teachers and by municipal officials in the schools and that such appropriate literature as may be made available be distributed to the pupils.
6. Boy Scout leaders give instructions to the troops under their control as to the best means of co-operating with municipal fire departments in the prevention and extinguishing of fires and especially as to the desirability of qualifying for the Fireman's badge.
7. All legislation and regulations enacted or issued by the Dominion, provincial or municipal authorities dealing with fire prevention be given publicity by the municipal officials and that by public meetings or otherwise as may to them seem most fit, they endeavor to impress upon the citizens the national importance of safeguarding life and property from loss by fire.

N.S. Coal Exports Soar

According to a report of F. M. Sclanders, honorary secretary of the Maritime Board of Trade, shipments of Nova Scotia coal to Ontario this summer amounted to 372,000 tons as compared with only 88,000 tons so shipped during the summer of 1928.

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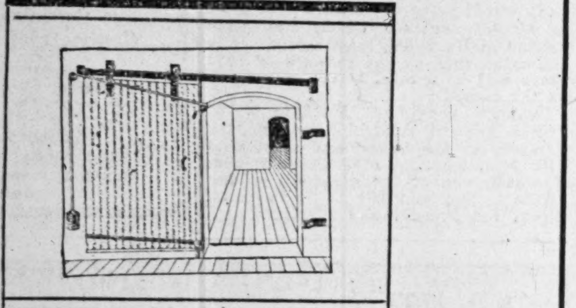

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CIVIC COMMITTEE CAN WORK OUT STRONG PROGRAM

Head of Detroit Committee Tells of Work of His Group

By PAXTON MENDELSSOHN, Chairman, Fire Prevention Committee, Detroit Board of Commerce

Activities expended toward the prevention of fire, which at the same time automatically tend to save life and avoid personal injury, are a necessary and obligatory civic duty. Such activities have been proven successful beyond a doubt. But how can they be accomplished, and what are the benefits to the community?

Fire prevention carried on in any community, either large or small, if to be looked upon as bringing about a successful issue, requires not alone the co-operation of the citizens, but officials of the government as well. This can be done, but it is likely to be a slow process, requiring tact, patience, and sometimes the partial effacement of the citizen body in favor of the body politic.

Fire Department is Paramount

A citizen committee, either organized through a chamber of commerce, a civic club, or any other association that attempts an activity of this kind, must in itself first have enthusiastic members who either understand the subject of fire prevention thoroughly or lacking that knowledge first set about to become entirely familiar before attempting the work. If these two requirements have been conquered, their first move is to become intimately acquainted with the heads of every division of their local government. Naturally the fire department is paramount, not alone acquaintance but good-will and friendliness is necessary. All other branches of city government are almost equally vital, because there is no part of the government whose aid will not be sought some time or other in attempting to prevent fire and save life.

In the committee of which I have had the honor of leading for the last number of years, part of our success can be attributed to the intimate acquaintanceship with many of the men connected with our city government; in fact, so intimately are we acquainted that first names and even nicknames are often permissible. Anyone can immediately realize the benefit derived from such relationship.

The things that can be accomplished to benefit the community from the standpoint of fire prevention are very numerous, but most of them depend on local conditions. In the main there are certain basic things to be done. The committee should keep its eye on local ordinances, studying those that exist to keep them from becoming antiquated; bringing them up to date to cover conditions of the present day; to watch that changes are not made to favor individual interests at the expense of the citizens at large; and so see that new ordinances are introduced and passed to cover conditions that come up in the progress of commercial processes and in modern home life.

Some Suggestions

Some of the suggestions that might fall in this classification are the abolishment of the use of fireworks by the individual; the regulation of oil burner installations for domestic heating purposes and the types of oils to be sold and used therein; the regulation of refineries and oil storages within the corporate limits; the proper installation of refrigerator plants, either commercial or domestic; the safe storage of explosives and pyroxylin products; and the types of building allowed to be constructed in the city in relation to the types of materials used.

From the educational standpoint, a committee can work out and bring about the introduction and continuous practice of fire prevention lessons in public and parochial schools; the education of factory workers and their plant superintendents. A committee can look after the possibility of obtaining concessions in city regulations so that small manufacturers can afford sprinkler systems in their plants. Further, a committee can work with the safety and health engineers to bring about the removal of hazardous buildings and accumulated rubbish. We must not overlook that a committee can be a citizen representation working with your authorities in obtaining adequate fire protection facilities for the municipally operated fire department, together with the necessary adjuncts of inspection forces, proper water supply, telegraph equipment, etc. These are but a few suggestions of activities a committee can assume, and I can only repeat that it is a matter of local condition that must be studied to decide what you should not do.

A fire safe city means many things. It means a well-built and regulated city, consequently a clean city, and with cleanliness follows good health, all of which tends to the happiness and prosperity of the people who live within its borders. Therefore, it can readily be seen that fire prevention as an activity has many civic benefits of so manifold attributes that it is bound to produce worthwhile results for the community.

Origin of Fires in Canada, 1928

Causes Reported	Number of Fires
Stoves, furnaces and pipes (overheated or defective)	3,875
Sparks on roofs	2,470
Electrical defects and appliances	2,086
Smokers' carelessness	2,119
Defective chimneys and flues	1,875
Carelessness with matches	1,726
Lightning	1,601
Coal oil and gasoline	1,543
Hot ashes and coals	1,386
Exposure	1,037
Open fires	913
Supposed incendiary	865
Spontaneous combustion	796
Portable lamps and lanterns	602
Fireworks	327
Miscellaneous known causes	3,667
Unknown causes	5,281
Total	32,106

BLOCK PLANS FOR MERGER G.T.W. LINES

(Continued from page 15)

securities secured against the whole property. The earnings on the roads have been good and much greater than required to meet the debt charges. Also the roads were comparatively free of debt and, under the regulations of the Inter-State Commerce Commission, the total outstanding debt could be greatly increased with complete safety. By retiring the old securities and issuing new ones right up to the total indebtedness permitted by the commission, it would be possible to realize a sum of money, approximating $70,000,000 which could be withdrawn from the United States and used in Canada.

The intention of the government was to proceed about this business as follows: The British bondholders and shareholders were asked to agree to the segregation in one unit of the Grand Trunk lines west of Detroit and to the removal of these railway properties out of the mortgage securing the old Grand Trunk bonds and shares. This, in a sense, would mean a loss of security to these British investors. But it was proposed to replace their shares and bonds by new ones secured on the whole of the Canadian National Railway lines in Canada.

Expect to Get Consent

Apparently the government had every reason to expect that this approval would be granted because the next stages of the business were gone on with. These were as follows:

A new incorporation was taken out for the western lines and into this new company all the old lines were amalgamated. Then an application was made, on behalf of this new company, to the Interstate Commerce Commission asking that the commission authorize the new company to float bonds on the assets of the property up to the full amount permitted under the laws of the United States. Stock of the new company would be held by the Canadian National Railways.

This application has been pending for some months and it is believed was about at the point where it would be granted. Once granted it was proposed to float the new bonds, without any government guarantee attached, and to sell them in the United States, where the railway property lies. The amount received would exceed the present stock and bonds outstanding against the property by about $70,000,000 and the Canadian National Railways would be free to use this money for any purpose deemed wise.

Stockholders Object

Just when the whole scheme was working out nicely word came from the United Kingdom that the British shareholders object to having the western Grand Trunk lines removed from the properties upon which their shares are secured. These shareholders have organized a company, called the Investors' Protection Corporation, for the sole purpose of blocking the policy of the railway management and the government. A meeting had been summoned for the purpose of urging, "on the British government that contracts made in London between the Grand Trunk Company and the perpetual stockholders should not be varied by Canadian extra- territorial legislation, except by agreement of the perpetual stockholders in separate meeting."

Of course, as has been pointed out, it was never proposed to make this change in the capital structure of the road without the consent of the British stockholders and bond holders but it was believed that they would not block the policy.

SHAUGHNESSY NOW RUNNING C.I.A. ALONE

(Continued from page 15)

the company is vitally, though indirectly interested.

On the other hand it is learned that this year the company will drop $500,000 on its McNish business. This is nothing new, as it is understood that this is the sum that was dropped last year by this subsidiary, which was acquired in September, 1927.

Another $500,000 Gone

Another item that is also to be met this year which is over and above ordinary expenses is a sum of $500,000 on account of tax arrears, and which is payable to the Dominion Government. It is also understood that approximately this amount will have to be paid out by Alcohol for the next two or three years in order to make up for past dues which the Government is now collecting. The other distilling companies have also had to meet this charge.

Marketwise, the company's shares have strengthened somewhat following the emphatic statement of Lord Shaughnessy, indicating that in all probability the liquidation that has been going on for some months has ceased for the time being at least.

As pointed out last week in "The Financial Post" the company's two main assets alone are worth much more than the book value placed on the company's shares at the present time and the company would have to have a very drastic cut in earning power to materially weaken its position.

EDUCATION WILL CUT FIRE LOSSES

Fires of Unknown Origin Are Responsible for Nearly Half of Loss

There is no more efficient way of keeping down to a minimum the annual fire waste of a city or town than by instituting a regular and systematic inspection of all buildings and their surroundings.

Fire prevention officials should be trained men of the highest intelligence and ability so as to educate the people in the art of preventing fire and eliminating unnecessary hazards.

The fire department must be equipped with the necessary tools to do its work —automatic fire alarm telegraph system—water at proper pressure—motorized apparatus—ladders—chemical fire extinguishers, etc.—so as to adequately protect life and property from destruction by fire.

A small capital expenditure is sometimes necessary to put into effect a new process or method, when scrapping the old or obsolete one for the purpose of eliminating waste.

The same principles are underlying whether running the business of a city or a nation, and in no phase of practical life is this fact more apparent and more needful than in solving the fire waste problem.

Fires of unknown origin number thirty-two per cent of the total.

These fires from unknown causes amount to forty-eight per cent. of the total loss.

Truax, Carsley Admit New Partner Into Stock Business

From Our Own Correspondent

MONTREAL. — Announcement is made by Truax, Carsley and Co., members Montreal Stock Exchange and Montreal Curb Market, that Henry J. Morris has been admitted to partnership of the firm. Mr. Morris, who has been associated with the firm for the past five years, is a contributor to the financial press on subjects related to finance and economics.

RADIOS SHOULD BE PROPERLY GROUNDED

Danger from Lightning if Aerial is Not Given Good Protection

In radio installations, having antennae outside the building, the principal dangers are from lightning and from possible contact of antennae or of lead-in wires, with electric light, power, railway or communication wires or with lightning conductors.

The installation of radio masts and antenna on the roof of a rodded building is likely to nullify the protection provided by the lightning rod system, especially if the aerial is higher than the air terminal points of the lightning conductors.

It is inviting disaster to run the aerial from the barn or other outbuilding to the dwelling, and it is equally hazardous to attach the antenna from a tree to the dwelling, unless a direct ground is provided by means of a double-throw and single-pole knife switch of ample capacity on the lead-in wire, which will form a shunt around the receiving set when the set is not in use.

A tag should be attached to the double throw knife switch, notifying persons not to use the receiving set during an electric storm, and to throw the switch into direct grounding contact when the set is not in operation.

The safest plan to pursue in the country is to erect the aerial on two masts away from the buildings, and ground the antenna as suggested.

No radio set should be installed without an approved lightning arrester.

A lightning arrester does not, and is not supposed to protect a building from lightning.

The lightning arrester is simply a device for protecting the "receiving set" from lightning by deflecting the charge to earth, by means of a proper ground.

Canadian National Railways Acquire Two Small Systems

From Our Own Correspondent

MONTREAL.—On October 1, the railway lines of the Atlantic, Quebec, and Western and the Quebec Oriental from Matapedia to Gaspé, P.Q., were added to the Atlantic region of the Canadian National Railways.

The Quebec Oriental portion of these lines extends to New Carlisle, ninety-eight miles from Matapedia and the Atlantic, Quebec and Western extend that the former place to Gaspé, a distance of 104 miles. The total mileage equals 202. Both railways were formerly owned by British interests and negotiations for their purchase were instituted by Sir Henry Thornton, President of the Canadian National Railways, when visiting Great Britain last year.

This line of railways serves extensive hunting and fishing territories and a large commercial fisheries and lumber industry is carried on.

C.P.R. Carries Much Grain

Close on 75,000,000 bushels of grain have been marketed this crop year on the Canadian Pacific Railway; wheat amounting to 62,607,000 bushels and coarse grains to 11,437,000 bushels. From August 1 to September 24. 25,063 Canadian Pacific cars have carried wheat and 4,605 other grains.

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Nova Scotia Tourists

Over 3,100 tourist cars containing over 12,000 people entered Nova Scotia from the boundary at Amherst during the month of August. Of these nearly one half came from Massachussetts, while New York contributed 350 cars. Thirty-two States of the Union were represented as well as Ontario and Quebec Provinces.

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PREVENTION CUTTING COST OF INSURANCE

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TOLL STILL HIGH

Unnecessary Fires Still Add Millions to Annual Waste in This Country

By Canadian Joint Fire Prevention Committee

If we asked for a decision in last year's fight against fire, a referee would probably call it a "draw."

With rapidly increasing development of natural resources, agricultural and forest wealth, manufacturing activities, and build[illegible], construction, it may be unreasonable to expect continued reduction of fire losses from year to year without an occasional set-back in dollars and cents.

The fire waste of Canada amounted to $36,402,006 in 1928 as compared to $32,254,084 in 1927; an increase of $4,147,922. This apparent increase of 12.86 per cent, while not excusable, would be more than absorbed were we to compare the proportionate increase of capital investments and volume of business with the previous year's turn-over.

More Modern Structures

This, however, is not a practical nor a philosophic way in which to judge the problem. High value areas are becoming "higher value areas." Efficiency and safety have been built into modern structures. Higher types of construction and better systems of fire protection are in most cases replacing old and obsolete buildings that were fire traps.

Truly progress has been made in the work of fire prevention—more people than ever are interested in the safeguarding of life and property from fire,—but that is not enough. Still greater effort must be put forward; thousands of recruits must be enlisted in order to change the habits of the careless and criminally indifferent and make them useful citizens in the national movement of greater progress and prosperity for all.

Annual Cost is Large

Fire has cost Canada on an average over $102,000,000 annually for the last six years, according to statistics furnished by the Dominion Fire Commissioner.

The 1928 figures are shown in a table elsewhere in this year. The value of property destroyed was $36,402,006; insurance premiums in excess of losses paid amounted to $29,367,337; the maintenance cost of municipal fire protection was $26,882,169; installation and maintenance cost of private fire protections added $10,046,325 to the figures, bringing them to a total of $102,697,837.

The increase in fire losses was not the result of any great conflagration but was more or less general throughout the country.

Four-Fifths Was Covered

The losses covered by insurance amounted to $29,100,000 in 1928, and the uninsured property losses amounted to $7,300,000 or 20 per cent of the total. The percentage of uninsured property losses was 16 per cent in Alberta, Ontario and Saskatchewan, 19 per cent in British Columbia, 20 per cent in Quebec, 25 per cent in New Brunswick, 28 per cent in Manitoba, 31 per cent in Nova Scotia and 67 per cent in Prince Edward Island.

The total losses from fire in cities over 10,000 population was $14,004,434, or $3.67 per capita; in towns of 5,000 to 10,000 population $1,569,122 or $3.64 per capita; in towns of 1,000 to 5,000 population $2,854,989 or $5.51 per capita; in villages under 1,000 population $5,022,846 or $4.18 per capita; and in rural districts $12,950,615 or $2.59 per capita.

One Third in Rural Areas

These figures show that more than one-third of our annual fire waste occurs in rural districts and that 50 per cent is made up of village and farm losses. This is a further argument for the necessity of popularizing the community fire brigade.

The per capita fire loss for 1928 was $3.79 as compared with $3.29 for the year 1927 in Canada.

There has been a remarkable increase, amounting to over 30 per cent in the number of fires (21,216) in residential properties, and this occupancy classification heads the list with losses amounting to $8,743,000. The losses in mercantile stores are a close second. Manufacturing risks account for $5,500,000 of the total loss and fires in farm barns are responsible for nearly $5,000,000 loss.

Blame Defective Heat Apparatus

Defective heating apparatus continues as the principal cause of fires whose origin was ascertained. With carelessness rampant among smokers, the users of matches, and those handling volatile oils and other flammable material it is more than evident that the great majority of fires are preventable.

The average loss per fire in Canada during 1928 was $1,134, compared with $1,017 in 1927 and with $2,023 in 1922.

In 1928 there were 37 fires with losses exceeding $100,000 and there were 24,563 with losses less than $1,000 each. The loss from the 37 fires amounted to practically the same as the loss from the 24,563 fires.

There were 314 fatalities from fire reported during the year.

Insurance Rates Falling

During the last twenty years there has been a constant drop in the average fire insurance rates in Canada from $1.50 per $100 of insurance in 1908 to an average insurance rate of 87 cents per $100 in 1928.

The fire insurance companies are now charging 58 per cent of the rate maintained twenty years ago, consequently the public is saving 42 per cent in the cost of fire insurance, equal to an annual dividend from fire prevention activities of more than $65,000,000. The value of property insured in 1928 was ten billion six hundred million dollars.

No more concrete nor conclusive argument could be used in behalf of the importance and magnitude of the work of fire prevention, as the rate charged for fire insurance protection is closely related to the amount of the losses from fire.

The loss per $100 of value in 1928 was 33 cents as compared to 26 cents in 1927.

Competition Speeds Efforts

Competition is not only the life of trade but it stimulates fire prevention activities as demonstrated by the keen interest displayed in the Inter-City Fire Waste Contest by the live chiefs of fire brigades and officers of fire prevention bureaus in their anxiety to head the list in their respective "classes."

In the 1928 competition 68 cities reported by filling out the questionnaire and in many cases furnished very interesting side lights on special work undertaken or problems met with.

The average efficiency marks of the cities reporting under "Class A" —population of over 100,000—was 85 per cent. They showed a reduction of 18 per cent per week for the three weeks centring around Fire Prevention Week. One city had "no fires" one week.

The average efficiency marks of the cities in "Class B"—population 25,000 to 99,000—was 80 per cent. They showed an average reduction of 71 per cent week for the three weeks, before, at and after Fire Prevention Week. Ten cities reported 15 weeks of "no fires."

"Week" is Help

In the third class, cities with a population less than 25,000 the average efficiency was 70 per cent of the total marks. Fifty cities reporting had a record of 113 "no fire" weeks during the three week period before, at and after Fire Prevention Week and the group showed an average weekly reduction in fire losses of 24 per cent for the same period as compared to the weekly loss for the year.

If these more or less aggressive fire prevention activities were maintained every day for the entire 52 weeks of the year it would appear from these reports that the fire waste of the country could be materially and permanently reduced to a minor factor. The money that is now wasted could be invested and reinvested, thus more rapidly develop our material resources, increasing the demand for labor and bringing to the country greater happiness and prosperity. The more the public, and that means each one individually, co-operates in the work of fire prevention, the greater will be the reduction of the fire tax and the safer will be their lives and property.

Much work has been done towards safeguarding life and property on the farm from fire, but the surface is only scratched. Until they experience the horrors and agonies of the midnight fire alarm it is difficult to make people living in isolated sections realize the necessity of organized, or even first aid, fire protection. Education of the younger generation will do much to solve this serious problem.

Fires from lightning show a decided decrease, where standard equipment is installed under proper regulations.

During the year 1928 there were 4,259 forest fires reported in Canada. These burned over an area 1,347,170 acres including young growth cutover, and non-forested areas causing loss and damage amounting to $1,328,950. This is an improvement over the previous low record year of 1927, even though the total area burned over last year greatly exceeds the 1927 devastation.

Not only are greater efforts being put forward to save the forests from destruction by fire, but much more extensive plans are under way for reforestation.

Prevention of Fire in Public Hospitals

By GEORGE F. LEWIS

Good Housekeeping—Cleanliness, order and carefulness are primary requisites in the precautionary measures which should be adopted to prevent fire. Accumulations of rubbish, boxes, old furniture, papers and general disorder are the most potent breeders of fire. Not only is an unnecessary hazard maintained through such conditions, but valuable room is taken up which might be utilized to good advantage, and at the same time allow greater breathing space to make the premises more healthy, inviting and attractive.

Reduce Burnable Area—Reduce burnable area by cutting off wings with fire resistive partitions and self-closing fire doors.

Fire-stop Vertical Openings—Prevent spread of fire and smoke by enclosing stairways, elevator shafts, and other vertical openings with fire-resistive partitions using wired glass and metal sash where daylight is desired.

No Smoking—Smoking should be strictly prohibited and none but safety matches used in the building.

Danger From the Wooden Shingle and Other Inflammable Roof Covering—The wooden shingle, commonly known as the "conflagration breeder" is one of the principal sources of fire in hospitals. The building should be protected from "exposure" by a fire resistive roof covering.

Fire Resistive Partitions—Metal lath and plaster (not wood lath) or other fire resistive material, should be used on all partitions so as to check the spread of fire.

Danger From Chutes—Soiled clothes and sweepings chutes are a menace in a hospital building. If constructed of wood they provide a quick means of spreading fire. If chutes must be maintained build them of fire resistive material, and install sprinkler heads at top.

Store Flammable Material in Outhouse—Paints, volatile oils, kindling and anything that will make a quick fire should be stored in a building away from the main structure, and never in the hospital basement.

Danger From Nitro-cellulose Films—If nitro-cellulose films are used the regulations pertaining thereto should be closely observed.

HAZARDS THAT SHOULD BE CORRECTED, OR OBVIATED

Menace in the Kitchen—Possible ignition of hot grease; improper installation of coal burning or electric range by not having flooring and woodwork adequately protected; lighting gas range without first opening oven door; the use of rubber tubing on gas stove instead of permanent metal piping.

Menace in the Furnace Room and Heating Equipment—Improper installation of furnace and pipes; woodwork not properly protected; accumulation of rubbist in furnace room; wooden cupboards containing oils and paints in furnace room; spontaneous ignition of soft coal; improper installation of oil-burning equipment in furnace; unsafe type of burner used; ashes should be put in metal containers; chimneys and flues should be cleaned out at least once a year; chimney flues should be lined with vitrified clay flue lining; hot air registers should be cleaned out periodically.

Menace in the Operating Room—Flammable anaesthetics, ether, ethylene, propylene and ethyl-chloride when mixed with the proper proportions of air or oxygen.

Nitrous oxide alone or with oxygen is not flammable but is a supporter of combustion. Nitrous oxide mixed with a very small amount of ether forms a highly explosive mixture. Oxygen ignites with explosive force when in contact with oils or grease.

Numerous accidents have been caused by the use of electric cauteries, radio knives, high frequency machines, and X-Ray fluoroscopic equipment. Electric cautery hazard may be overcome by using non-combustible and local anaesthetics wherever practical.

Keep cylinders or cans containing anaesthetics or other gases away from radiators and steam pipes. They should be so stored and handled as to prevent contact with flame or spark.

No equipment should be used which would permit the intermixing of gases in various cylinders by an error of manipulation. All cylinders containing gases should have the name of the contents plainly stencilled on the top of the container.

Electric motors should be of the non-sparking or vapor-proof type. No electric switches or other sparking device should be permitted in the operating room. Electric lights should be enclosed by vapor-proof globes as provided in the Canadian Electrical Code.

Good ventilation is of paramount importance. Humidify the atmosphere to the extent of about 60 per cent so as to reduce possibility of static electricity bunching up in apparatus or persons.

Ground all apparatus and persons in operating rooms so as to prevent static sparks.

Replace metal plates and door knobs with glass or other non-sparking material.

All tools used in adjusting or repairing apparatus should be of non-ferrous material so as to prevent a spark by friction or the passage of static.

Menace in the Dispensing Room—Insufficient precautions taken in handling dangerous chemicals, volatile oils, etc.; open flames; spontaneous ignition.

Menace of a General Character—Storage and handling of the dangerous nitro-cellulose X-Ray films; faulty construction of building; faulty design of building; wooden stairs, running direct from cellar to attic; open attic; insufficient means of exit and lack of widely separated stairways; defective electric wiring; overloading electric light and power circuits; bridging electric light fuses; cleaning floors or garments with gasoline; oily mops; dust laying mixture, containing linseed oil or other dangerous ingredients; oil stoves and lamps.

Watchmen—Efficient watchman service is very important and should be maintained at all times. The record of service should be shown on a clock dial or such mechanical device as will not permit evasion of duty. The watchman should be familiar with and capable of handling the fire fighting equipment, and should promptly report the existence of any fire hazards to the superintendent.

Fireproof Clothing, Curtains, etc.—Clothing, curtains and decorations may be made non-flammable by immersing them in a ten per cent solution of commercial ammonium phosphate.

Whitewash as a Fire Retardent—The application of whitewash on the walls and partitions of the basement will make conditions more sanitary and will be found effective as a fire retardent.

Carefulness and forethought cost little and will mean much in the prevention of fire in your hospital building, school, or other public institution.

HOSPITAL HAZARDS, MENACE TO HEALTH, CAN BE REDUCED

(Continued from page 16)

hazard could be overcome by using non-combustible and local anaesthetics wherever practical.

It should be recognized that where combustible anaesthetics are being used, the gases exhaled by the patient are within the explosive range or beyond it, consequently, while the patient is under the influence of the anaesthetic, no open flame or other heat or spark emitting device should be used within the operating room, with the exception, of course, of steam or hot water radiators, or other low temperature devices necessary to keep the patient warm.

If heat is necessary to maintain an easy flow of gas through the anaesthetic apparatus hot water bags only should be employed, or appliances of a type approved for use in explosive atmospheres.

Safe Equipment Available

I want to make it clear that equipment and apparatus is available for installation and use in operating rooms, that is safe, and at the same time efficient; and also to make it clear that it is an absolute necessity if we are going to prevent dangerous conditions being created with loss of life and injury, not only to patients but to surgeons and nurses, that all equipment as well as the patient and attendants should be protected so as to carry off or dissipate all static electricity that might be generated in operating rooms.

Static Electricity Dangerous

The most subtle form of ignition of flammable anaesthetic gases or other vapors is the static spark.

To guard against this hazard insulating materials should be avoided, and machines, tables, patients, and operators should be electrically interconnected and properly grounded. The floor should be well grounded and the conductivity such that all apparatus and persons in the operating room would at all times be in grounded contact so that static electricity could not accumulate.

To further reduce the danger of static electricity operating rooms should be provided with a system of humidification—the humidity not to be less than 60 per cent. The proper degree of humidity should be determined by practical tests under working conditions.

Ventilation is Factor

All rooms in which flammable anaesthetics are used should be adequately ventilated in order to prevent the lower limit of the explosive range of the anaesthetic "gas-air mixture" being approached. Ventilation by natural means is preferable except when a mechanical system is made necessary in connection with a humidifying system.

If electric fans are used, the motors, if such are installed in the operating rooms, must be of the non-sparking or vapour proof type, and fan blades and bearings constructed of non-sparking material. The installation of a ventilating system should be such as not to endanger the patient.

Smoking Prohibited

In clinics, operating rooms and places where containers of compressed gas, liquid anaesthetics or volatile oils are stored or handled, smoking, open flame or live cautery should be prohibited.

EDITOR'S NOTE: The above consists of extracts from an address in Ottawa before the Association of Canadian Fire Marshals, on July 4th, 1929, since then the principal manufacturer has undertaken to edge mark all nitro-cellulose X-ray film with the word "nitrate" and also to print on the outside label of the box containing nitro-cellulose film the word "nitrate" in large letters so as to more easily identify the article.

NOVA SCOTIA LOOKS TO BIG APPLE YEAR

Fine Quality and Good Market Prospects Aid Outlook

From Our Own Correspondent

HALIFAX.—While present estimates indicate that the Nova Scotia apple crop this year will not be as large as was at first indicated, it is nevertheless assured that there will be an enormous increase in the crop this year as compared with last. In 1928, 1,089,000 bbls. were produced in Nova Scotia orchards. The crop this year will aggregate 1,600,000 bbls., an increase of fully half a million barrels.

What is of equal importance with the increase in volume of production is the fact that the crop is of exceptional quality and remarkably free from blemish of any sort. This improved standard is credited in large part to the extensive use of spraying and dusting methods sponsored by the numerous spraying circle organizations throughout the apple growing districts by the government of Nova Scotia.

The prospects for good markets for the apple crop continue excellent. While there will be a general increase in production on this continent, in no section will the crop approximate the improvement in Nova Scotia, and, with the less than average crop on the continent, it is believed that the market for Nova Scotia apples in England will be even stronger than in past years.

N.S. Fish Catch Higher

The quantity of all fish landed in Nova Scotia during the month of August is given at 34,870,400 pounds, having a landed value of $567,414, as compared with 23,149,500 pounds at $409,526, for August, 1928.

Sprinklers Pay Way, Cost Analysis Shows

Premium Savings on Different Groups of Properties Much More Than Pay for Cost

The equipping of buildings with standard automatic sprinkler devices is universally recognized as being the acme of protection against loss by fire. So highly regarded is this form of protection that extremely low insurance rates are granted for the installation of sprinklers. In many cases the saving on insurance premiums cancels the cost of the equipment in three or four years and thereafter this cost may be regarded as a profitable and permanent investment. The subjoined table gives particulars of a number of recent installations in various classes of property. The equipment was supplied by authorized contractors at regular prices and the insurance rates mentioned are the standard rates of insurance companies licensed to do business in Canada. The particulars are made available through the courtesy of the owners of the various properties.

Class	Original rate per $100	Sprinklered rate per $100	Insurance carried	Sprinkler installation cost	Annual saving
Dry Goods (Retail)	B 1.55, F 2.02, S 2.19	B 0.42, C 0.65	190,000	5,100	2,844
	B 0.96, F 1.32, S 1.57	0.45	127,500	4,800	1,261
	B 1.21, F 1.67, S 1.99	B 0.37, C 0.55	225,000	7,500	2,908
	B 1.13, C 1.57	B 0.38, C 0.54	205,000	6,970	1,999
	B 1.21, F 1.66, S 1.83	B 0.40, C 0.60	110,000	3,300	1,247
Dry Goods (Wholesale)	B 0.90, F 1.26, S 1.43	0.37	610,000	16,700	5,273
	B 0.85, F 1.20, S 1.37, B 1.16, F 1.53, S 1.70	0.30	550,000	12,000	4,606
Groceries (Wholesale)	B 1.00, C 1.62, B 2.04, C 2.72, B 0.84, C 1.23, B 0.92, C 1.55	0.25	780,000	33,000	9,270
Breweries	B 0.75, C 1.05, B 2.40, C 2.53	B 0.40, C 0.60	600,000	27,000	6,300
Boot and Shoe Factories	B 1.26, M 1.46, S 1.61	0.30	600,000	34,000	6,930
	1.00	0.10	450,000	22,000	4,150
	B 1.73, C 1.91	0.50	325,000	9,800	4,537
	B 1.34, M 1.54, S 1.59	0.35	130,000	10,000	2,974
	1.50	0.20	445,000	18,500	5,785
	B 1.42, C 1.65	0.22½	300,000	11,000	4,197
Confectionery Factories	B 2.15, M 2.30, S 2.90	0.25	170,000	13,500	3,980
	B 1.10, M 1.56, S 1.81	0.47½	135,000	8,300	1,554
Flour Mills	1.02	0.45	1,700,000	42,000	9,690
Foundries	0.62	0.08	237,000	6,750	1,280
Packing Houses	0.97	0.35	1,800,000	85,000	11,160
Paper Mills	0.85	0.07	2,700,000	73,000	21,060
	2.00	0.10	1,560,000	68,000	29,640
Paint and Varnish	1.50	0.65			
	0.92	0.40	730,000	18,500	3,796
Woodworking Factories	5.88	1.40	138,700	6,740	6,214
	6.03	1.25	96,500	8,300	4,612
	B 1.92, M 2.34, S 2.51	B 0.45, C 0.70	265,000	21,600	4,593
	B 2.88, M 2.98, S 3.03	0.25	145,000	17,250	3,843
	B 3.70, C 3.90, B 7.87, C 8.07	B 0.37½, C 0.55	130,000	24,000	4,839
Woollen Mills	2.41	0.08	485,000	37,500	11,300
	B 1.00, C 1.25, B 3.52, C 3.72	0.62	615,000	49,000	5,412

CANADA BIG MARKET FOR U.S. LEATHERS

Imports Heavy Despite Overproduction of Local Plants

From Our Own Correspondent

MONTREAL.—That Canada is by far the most important foreign market in North America for United States leather, is the conclusion drawn from an article by J. Schnitzer in "Commerce Reports" the official weekly survey of United States Foreign Trade. It is pointed out that although Canadian tanneries have substantially increased their output in late years and now supply the largest part of local requirements, American tanneries furnish about 85 per cent of all imports. Virtually all types of United States leather is sold in large quantities to Canadian consumers, despite the fact that domestic output in certain types is greater than local needs.

In a table accompanying the article it is pointed out that the U. S. exports of leather to Canada amounted to $4,269,000 in 1927, and increased to $4,568,000 in 1928, while for the first seven months of 1929, $2,967,000 of leather has been exported to Canada. The most important item is upper leather while glove leathers take second place. Of a total annual Canadian production of 45,000,000 sq. ft. of upper leather, the United States tanners supply approximately 7,000,000 square feet, which is 09 per cent of the total Canadian imports.

Little Patent Imported

As far as the patent leather situation is concerned, Canadian production now amounts to 15,000,000 square feet annually and as total Canadian consumption is not more than 7,500,000 square feet, the remaining 50 per cent is available for export. For this reason, only a small amount of United States patent leathers are imported, amounting to about 300,000 square feet yearly. European producers, it is said, have seriously attempted to obtain a large volume of patent leather sales in Canada and have thus far met with little success. Increasing domestic production of patent leather in Canada will make it increasingly difficult for U. S. producers to maintain their present volume of sales, it is reported.

As far as sole leather is concerned, Canadian production amounts to approximately 30,000,000 pounds while Canadian consumption is only 23,000,000 pounds. Of this, 7,000,000 pounds surplus, the largest amount is exported to the United States. However, on the other hand, U. S. tanners manage to import into Canada about half a million pounds of sole leather a year.

Nicolet Silver Fox Ranch Offers Stock

Bogue & Co., of Montreal, is offering as a speculation at $40 per share, subject to prior sale or increase in price, only 500 shares in the Nicolet Silver Fox Ranch. The total capitalization of the company consists of 2,000 shares of common stock, without par value, and of these 1,195 were previously issued. Of the remaining 805 shares, 500 shares are now being sold. Stock when paid-up is non-assessable.

The company's ranch is located at Nicolet, Que., in the centre of an area whose invigorating climate should be well adapted to the production of fine fur. The silver foxes which are bred are the offsprings of carefully selected Prince Edward Island stock.

On August 1 last there were 121 live silver foxes on the ranch, valued for breeding purposes at $30,250. This sum added to the other assets of the company would bring the total assets close to $50,000, against which less than $30,000 in stock has been issued. It is estimated that by the autumn of 1932 there will be a total of 650 live foxes on the ranch.

Senator Creelman MacArthur, of Prince Edward Island, is one of the members of the board, and associated with him, amongst others, are Ernest Hussault, one of the directors of the Abana mines, and Dr. L. T. Pare, an expert fox breeder and rancher.

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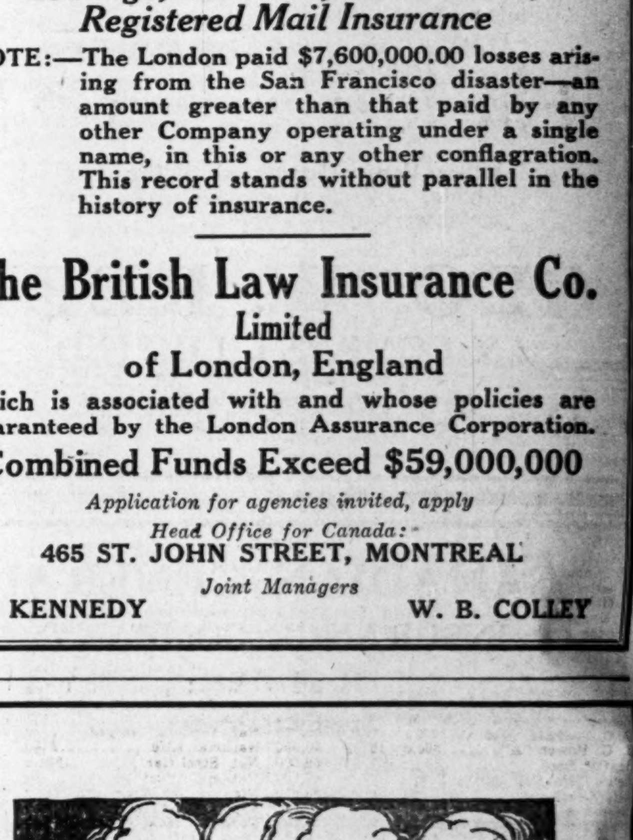
the danger in gasoline, oil and other combustible liquids, keeps a PHOMENE type of fire extinguisher close to the danger zone. Throws a stream of free-flowing foam onto the burning area smothering the fire and leaving a protective blanket against re-ignition. One of six types made by Pyrene and approved by the Underwriters' Laboratories. Ask your insurance man.



—but not a security was lost!

The files of J. & J. Taylor Limited show hundreds of cases where Taylor Safes have resisted intense heat for days at a time.

—and yet in 74 years no Taylor Safe has failed to protect its contents!

Important papers, securities and other valuables given this Taylor protection simply *cannot* be destroyed by heat. The staunch doors and walls thwart thieves, and no crushing impact —no distance of fall has ever yet caused the failure of one of these sturdy safes.

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J. & J. TAYLOR LIMITED
TORONTO SAFE WORKS
Head Office: Toronto
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Structural Clay Tile
The Most Economical Form of Permanent Construction
Fireproof
STRUCTURAL CLAY TILE ASSOCIATION of Canada
Toronto Montreal

Support the Insurance Service that Rewards Fire Prevention Effort

Representatives of this Association are trained insurance experts advocating

Fire Prevention Every Day in the Year

Fire Prevention Means Reduced Insurance Cost
IF
You Insure with the

Northwestern Mutual Fire Association

Paying Dividends to Policyholders 25% to 40%

Fire and Automobile
Assets $4,600,373.68

14 Offices from Coast to Coast

Canadian Head Office—Hamilton, Ont.
JAMES J. ALLEN, Manager for Canada

October Dividend Payments

Summary of Payments

Dividends	$34,179,929
Bond interest	23,098,883
Total	$57,278,812

Dividend Payments

Company—	Rate	Date	Amount
Aberley Knitting pfd.	1¾q	1	$ 1,750
Abitibi, pfd.	1¾q	1	17,500
Do., pfd.	1½q	21	522,282
Agnew Surpass, pfd.	1¾q	1	17,500
Alta. Pac. Grain, pfd.	1¾q	1	52,500
Alta. Wood Preser. pfd.	1¾q	1	7,875
Amal. Elec., pfd.	75c.q	15	7,500
Assoc. Breweries, pfd.	1¾q	1	26,250
Bk. of N. Scotia	4q	1	400,000
Barcelona Tr. pref.	$1.75q	1	440,884
B. C. Packers, pref.	1¾q	1	69,332
B. C. Power "A"	50c.q	15	50,000
Beatty Bros.	50c.q	1	69,500
Belgo Can. Pap. pfd.	1¾q	1	87,500
Bell Telephone	2q	15	1,206,810
Benson & Hed. Can. pf.	1¾q	2	5,250
Bissell, com.	50c.q	1	5,000
Do., pref.	1¾q	1	4,375
Blue Ribbon, c.	50c.q	1	15,000
Brant Cordage pfd.	2q	15	37,133
Brazilian Tr. pref.	1½q	1	11,466
Brit. Amer. Oil	25c.q	1	327,830
Brompton Pulp	50c.q	15	150,000
Building Prod. "A"	40c.q	1	42,144
Burt, F. N., c.	75c.q	1	80,013
Do., pref.	$1.75q	1	1,397
Calgary Power, c.	1¼	1	31,250
Can. Bread "A" pfd.	1¾q	1	21,875
Do., pref. "B"	1¾q	1	43,750
Can. Brewing	50c.	15	59,250
Can. Canners, c.	12½c.q	1	17,124
Do., 1st pref.	1½q	1	68,356
Do., conv. pref.	20c.	1	72,914
Can. Car, pref.	1¾q	10	131,250
Can. Cons. Felt, pfd.	$2.50	1	12,500
Can. Cottons, com.	2q	4	54,310
Do., pref.	1½q	4	54,922
Canada Dry	$1.25q	15	636,072
Can. Fairbanks, pfd.	1½q	15	22,500
Can. Forgings "A"	37½c.q	15	14,208
Can. Gen. El. pfd.	1¾q	1	145,760
Can. Gypsum, new	37½cq	1	88,632
Can. Ind. Alcohol	38c.q	15	368,402
Do., "B"	38c.q	15	46,810
Canada Life	5q	1	50,000
Can. Locomotive, pfd.	1¾q	1	26,250
Can. Nor. Pr. com.	15c.q	25	56,250
Do., pref.	1¾q	15	87,500
Can. Oil, pref.	2q	1	40,000
Can. Pacific Rly. c.	2½q	1	7,381,175
Do., pref.	2s.	1	2,100,304
Can. Paperboard, pfd.	1¾q	1	7,043
Can. Perm. Mtge.	3q	1	210,000
Can. Perm. Trust	1½	1	15,000
Can. Steamships, pref.	1½q	1	225,000
Can. Wineries	12½q	15	12,500
Can. Wire Box "A"	37½c.q	1	33,750
Central Can. Loan	3q	1	75,000
Chartered Trust	1½q	1	13,624
City Dairy, com.	50cq	1	46,200
Do., pref.	1¾q	1	12,250
Clarke Howe, pref.	1¾q	1	8,750
Conduit, com.	25c.q	1	15,000
Do., pref.	1¾q	1	3,669
Consumers Gas	2½q	1	331,250
Consol. Bakeries	50c.q	1	159,225
Crown Trust	1¾q	1	17,500
Div. Std. Secs. com.	50c.	15	23,540
Do., pfd.	2q	1	20,000
2nd Div. Std. Sec., pfd.	1¾q	15	35,006
Dominion Bank	3q	1	180,000
Dome Mines	25c.q	21	238,333
Dom. Engineering	$1q	15	125,000
Dominion Glass, c.	1¾q	1	74,375
Do., pref.	1¾q	1	45,500
Dom. Park	50c.	15	20,000
Dom. Power, pfd.	1¾q	15	95,375
Dom. Rubber, pfd.	1¾q	1	52,500
Dom. Stores	30c.q	1	81,675
Dom. Textile, c.	$1.25q	1	337,500
Do., pref.	1¾q	1	33,960
Dufferin Pav. pref.	$1.75q	1	35,000
Durant Motors	20c.s	1	56,944
East Can. Savings	2q	1	15,000
Eastern St. Prod. pf.	1¾q	1	10,150
Eastern Trust	2q	1	20,000
Easy Wash. Mach.	50c.q	1	19,230
Do., pref.	1¾q	1	7,000
Economic Inv.	$1.25s.	1	42,693
English Elec. "A"	75c.q	15	30,000
Fanny Farmer, c.	25cq	1	25,000
Do., pref.	60c.q	1	16,173
Fraser Cos.	25c.q	1	100,619
Freiman, A. J., pfd.	1½q	1	15,000
Founders Invest. c.	25c.q	15	5,000
Do., pref.	75c.q	15	15,000
Gen. Trust of Can. pf.	1¼%	1	9,868
Goderich Elevator	35c.q	1	29,401
Goodyr. Cot. pfd.	1¾q	1	3,562
Goody'r Tire, c.$1+*25c.+$5		1	833,125
Do., pref.	1¾q	1	139,121
Gould Pumps, c.	2q	1	14,950
Do., pref.	1¾q	1	13,080
Gurd, Chas., c.	50c.	1	30,000
Do., pref.	$1.75q	1	5,250
Hamilton Cot. pfd.	50c.q	1	10,000
Hayes Wheel, c.	50c.q	1	25,000
Do., pref.	1¾q	1	10,937
Hillcrest Coll., c.	1¼q	15	15,000
Do., pref.	1¾q	15	12,349
Hinde & Dauch	25c.q	1	74,983
Hollinger	1%	7	246,000
Holt Renfrew	75c.q	1	7,500
Do., pref.	1¾q	1	17,500
Home Oil	20%	25	176,000
Honey Dew pfd. "A"	$1.75q	1	26,250
Hunts, "A"	25c.q	1	4,664
Do., "B"	25c.q	1	3,750
Huron & Erie Mtg.	2q	1	100,000
Imperial Life	3¾q	1	33,750
Inter. Paper pfd.	1¾q	15	1,681,848
Int. Pap. & Pow. pf.	¾q	15	752,259
Do., pfd.	1½q	15	21,975
Inter. Power 1st pfd.	1¾q	1	140,000
Inter. Utilities "A"	87½c.q	15	166,053
Inv. Foundation pfd.	75c.q	15	15,000
Jam. Pub. Seer. pfd.	1¾q	1	13,125
King Ed. Hotel	$1.50q	1	30,000
Landed Banking	2½q	1	25,000
London & West. Trust	2q	2	10,000
Mackay, c.	1¾q	1	724,157
Do., pref.	$1q	1	500,000
Maple Leaf Mill pfd.	1¾q	18	51,275
McColl-Fron., pfd.	$1.50q	15	111,000
Maritime Tele., c.	2q	1	38,000
Do., pref.	1¾q	1	26,250
Massey-Harris	75c.p	15	544,045
Mitchell, J. S., pfd.	1¾q	1	9,695
Mitchell, Robt.	25c.q	15	17,500
Montreal C. & D. Bk.	$3	1	60,000
Montreal L. & H. Pr.	60c.	31	1,225,102
Monarch Mtge., pfd.	2q	15	8,266
Montreal Telegraph	2q	15	40,000
Montreal Tram.	$2.50q	15	150,000
Montreal Trust	4¼q	15	85,000
Mt. Royal Hotel, pfd.	1½q	1	97,197
Moore Corp. c.	25c.q	1	70,585
Do., Class "A" pfd.	$1.75q.	1	53,782
Do., Class "B" pfd.	$1.75q	1	30,579
Nat. Breweries, c.	$1q	1	180,343
Do., pref.	1¾q	1	48,562
Nat. Grocers, 1st pfd.	2q	1	14,048
National Life	2½q	1	6,250
Nat. Steel Car	50c.q	1	65,000
National Trust	3q	1	90,000
Niagara W. Wear. pfd.	75c.q	1	16,500
Nipissing Mines	1½q	21	90,000
Northern Mex. Pow., c.	1q	1	100,000
Do., pref.	1¾q	1	52,500
Nor. Ont. L. & P. pfd.	1½q	25	36,000
North Star Oil, pfd.	1¾q	1	17,500
Ogilvie Mill., c.	$2+*17	10	1,425,000
Ontario Loan	3q	1	52,500
Orange Crush "A"	1¾q	1	11,375
Do., "B"	50c.q	1	20,000
Ott. L. H. & P., c.	1½q	1	52,500
Do., pref.	1⅝q	1	26,250
Page Hersey, c.	$1	1	140,502
Do., pref.	1¾q	1	29,852
Porto Rico Rly. c.	2½%	1	75,000
Do., pref.	1¾q	1	17,500
Postal Tele.	1¾q	1	543,117
Power Corp. 1st pfd.	1½q	15	75,000
Do., 2nd pfd.	75c.q	15	75,000
Premier Gold	6c.q	3	300,000
Pressed Metals, pfd.	1¾q	1	5,590
Do., com.	25c.q	15	22,131
Price Bros., com.	½q	1	213,416
Do., pref.	1⅝q	1	111,578
Prov. Paper, pfd.	1¾q	1	61,250
Pure Gold Mfg.	50c.q	15	25,000
Quebec Power	62½c.q	15	314,298
Quinte & Tr. Val. Pr. p.	1¾q	1	6,125
Riverside Silk "A"	50c.q	1	15,000
Rogers, Wm., c.	1q	2	15,000
Do., pref.	1¾q	2	19,649
St. Maur. Val. pfd.	1¾q	1	101,500
Sarnia Bridge "A"	50c.q	1	6,000
Sec. Std. Royalties, pfd.	1%	1	30,000
Service Stn. Eq. "A"	50c.q	1	88,387
Shawinigan	50c.q	10	1,089,125
Sher. Williams, c.	40c.+5c.	1	90,000
Do., pref.	1¾q	1	60,200
Silverwood Dairies, pfd.	1¾q	1	28,115
Do., Class "A" & c.	25c.	1	15,000
Sin-Mac Lines, pfd.	1¾q	1	13,125
So. Can Power, pfd.	1½q	15	74,635
Standard Steel, pfd.	75c.q	1	7,500
Stanfields	$1q	10	10,000
Standard Fuel, pfd.	1⅝q	15	22,750
Sun Life	6¼q	1	125,000
Super. Pet. com. & ord.	20c.q	1	20,400
Do., pref. "A"	1¾q	1	8,750
Do., pref. "B"	1½q	1	75,000
Tamblyn, G., pfd.	1¾q	1	12,250
Thayers, 1st pfd.	87½c.q	1	8,750
Tip Top Tailors, pfd.	1¾q	1	26,250
Tooke Bros., pfd.	1¾q	15	17,237
Tor. Gen. Trusts	3q	1	75,000
Tor. Mortgage	3q	1	21,735
Tor. Savings	3q	1	30,000
Traymore, pref.	1¾q	1	10,805
Trinidad Elec.	1¼q	10	30,312
Tuckett Tob. c.	1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, c.	$1q	1	220,000
Do., pref.	1¾q	1	52,500
Union Trust	1¾q	15	17,500
United B. & Sh. pfd.	1½q	1	30,000
United Fuel, pfd.	1½q	1	135,000
United Secs., pfd.	1½q	2	69,829
Viau Biscuit, pfd.	1¾q	1	17,500
Western Brew.	2q	1	45,050
Western Grain, pfd.	1⅝q	2	32,500
Western Grocers, pfd.	1¾q	15	20,899
West Koot. Pr. pfd.	1¾q	1	8,750
Winnipeg Elec. pfd.	1¾q	1	87,279
Woods Mfg. pfd.	1¾q	1	26,744
Total			$34,179,929

* Bonus.
q Quarterly.
s Half-yearly.

Bond Interest Due in October

Company—	Rate	Int. Date	Due	Amount
Algoma Steel	5	1	1962	$ 380,095
Arnolds	6	1	1947	38,730
Atlantic Sugar	5	1	1941	94,030
Bolivian Power "A"	8	1	1945	64,000
Booth Bldg.	6½	1	1937	1,625
Brand. Henderson	6	1	1936	6,735
Can. Cons. Felt	6	1	1940	6,570
Can. Niagara Power	6	1	1932	194,400
Can. Pac. Rly.	5	15	1934	300,000
Can. Paperboard	7	1	1937	44,100
Can. West Nat. Gas	5	15	1936	22,037
Can. Steam. "A"	6	1	1941	536,805
Carleton House	6½	1	1947	2,489
City Gas of London	6	1	1947	6,750
De Aque Ste.-Justine	6	1	1934	3,705
Devonshire Apts.	6½	1	Serial	14,625
Dom. Canners	6	1	1940	37,095
Dom. Pr. & Trans.	5	1	1932	129,800
Dom. Rubber	6	1	1946	78,000
Dom. Tug & Barge	7	1	1947	7,875
East Koot. Pr., "A"	7	1	1942	67,042
Do., "B"	7	1	1942	10,500
Famous Players	6	1	1948	150,000
Do., debs.	6½	1	1948	97,500
Fraser Co's.	6½	1	1942	195,000
Gatineau Power	6	1	1941	225,000
Gould Pumps "A"	6	1	1942	15,360
Ham. Cataract Pr.	5	1	1943	37,525
Ham. Elec. Light	5	1	1929	11,325
Hayes Wheel "A"	6	1	1942	17,205
Ken. Manor Apts.	7	20	Serial	3,325
Laidlaw Bale Tie	7	2	1937	8,750
London Realty	6½	1	1941	24,375
Massey-Harris	5	15	1947	285,000
Milton Brick	6½	1	Serial	9,470
M. & O. Paper "A"	6	1	Serial	480,000
Mon. L. H. Cons.	5	1	1951	738,725
Do. (Lachine)	5	1	1933	79,600
Mont. Tram. "A"	5	1	1955	445,042
Do. "B"	5	1	1955	64,380
Do., "C"	4½	1	1955	56,250
National Realty	7	1	1945	8,750
Nor. Ont. Bldg.	6½	1	1939	26,601
Ott. L. H. & Pr.	5	1	1957	80,625
Pachuca L. & Pr.	5	1	1967	97,332
Pacific Burt	6½	1	1937	7,913
Que. St. Law. Nav.	6	1	1939	18,000
Rio De Janeiro	5	1	1958	573,982
Shawinigan "A"	4½	1	1967	787,500
Sherbr'ke St. Realty	8	1	1938	6,000
Sin-Mac Lines	6	1	1949	45,000
So. Can. Pr. "A"	5	1	1945	150,000
Tooke Bros.	7	1	1942	9,789
Victoriaville Furn.	6½	1	1936	2,291
Wpg. El. Ref. Mtge.	5	2	1954	109,500
Do.	6	1	1954	210,000
Woods Mfg.	6	1	1943	25,260
Corporation Bonds				$7,149,420
Municipal Bonds				*4,062,500
Provincial Bonds				*3,199,032
War Loan	5	1	1931	1,323,290
Do., refunding	5	15	1943	3,675,000
Do., refunding	4½	15	1944	1,125,000
Pub. Service Loan	5	1	1931	625,000
C. P. Land Grant	3½	1	1947	61,101
Dominion Loan	4	1	1940-60	1,878,532
				$23,098,883

* Figure is determined by dividing by twelve the ultimate total interest payable during the year on these leases.

D.F.P.A. SUGGESTS CARE IN HANDLING OF MOVIE FILMS

Practical Suggestions Are Contained in Resolutions at Ottawa

Important resolution, which contain with them many practical suggestions bearing upon the reduction of fire losses in Canada, were passed at the last annual meeting of the Dominion Fire Prevention Association recently held in Ottawa.

The principal resolutions passed were as follows:

Recognizing the educational value of the dissemination of statistics gathered in respect of loss by fire of life and property, this association recommends a wide distribution of such information in form suitable for general reading, and that such distribution be made through the office of the secretary of the Dominion Fire Prevention Association in co-operation with affiliated bodies.

Where public institutions are in receipt of financial assistance from Dominion, Provincial or Municipal authorities, this association feels that such assistance should be given only after assurance has been received that in new construction by such institutions adequate safeguards are taken against the menace of fire to life and property.

Urge Adoption of Code

This association urges upon such provincial legislatures as have not done so, the adoption and enforcement of the Canadian Electrical Code.

This association considers that changing conditions render advisable a higher minimum standard in connection with storage tanks for fuel oil and other inflammable liquids and recommends that the Canadian Engineering Standards Association undertake a survey in connection therewith, with a view to the establishment of standards which will adequately safeguard. It is also recommended that provincial and municipal authorities be urged to take action toward inspection and testing of tank installations before and during construction, and periodic inspection thereafter.

Distribute Literature

This association, recognizing the great value of the fire prevention literature up to this year furnished by the Dominion Fire Commissioner, recommendation is made that the Dominion Government be requested to place sufficient funds at the disposal of the Department of Insurance to enable such distribution to be made in conjunction with Fire Prevention Week.

Recognizing the increasing hazards of gasoline curb pump installation contingent upon traffic density, and whereas some provinces and municipalities have taken steps to have curb pumps removed from close proximity to highways, this association recommends that similar action be taken by all provinces and municipalities.

Having given consideration to the question of safety in hospitals, clinics and other institutions are affected by the use and storage of hazardous nitrate film, we, the Dominion Fire Prevention Association do recommend that the provincial and local authorities having jurisdiction, immediately enact legislation making it unlawful for any hospital, clinic, dispensary, school, college, asylum, or similar institution to have in or upon the premises any nitrate cellulose sheet film intended to be exposed to Roentgen or X-rays. Any such nitrate cellulose sheet film that may be already exposed, developed and stored upon such premises at the time this legislation becomes effective, to be stored in such place and manner as shall be prescribed and directed by the fire marshal or fire commissioner of the province.

Film Hazards are Great

It is the considered opinion of the association that common occupancy of buildings by commercial interests and films exchanges constitutes a serious hazard to life and property, and we urge the provincial or local authorities having jurisdiction to require that the operation of film exchanges be conducted in buildings used exclusively for that purpose, adequately equipped for the safe storage of films and protected against communication of fire to and from other buildings.

Apples Are Plentiful

Apples will be plentiful this year. A crop estimate issued at the Department of Agriculture indicates a yield for all Canada of 3,731,380 barrels, or nearly 500,000 barrels more than last year. Nova Scotia maintains her position with a crop 65 per cent above last year's production. Ontario and Quebec report smaller increases. New Brunswick remains stationary and British Columbia shows a decrease of 27 per cent.

Grape Production Up

Wines and grapejuice made a substantial gain in 1928, according to government census of that industry. Eight new plants entered production, making a total of 38, with a capital invested of $5,575,000. Gross value of products rose $1,143,000 to $3,674,000, an increase of 45 per cent. 90 per cent of the total was produced in Ontario.

Montreal Assets Large

Montreal's assets amount to $210,955,838, according to the city controller's statement, made up as follows: Water works $33,395,021; water works enlargement and filtration plant $14,835,773; city hall, fire and police stations, baths, library, etc. $12,767,247, and various other public works.

Hollow Tile Used Because of Fire-Resisting Qualities

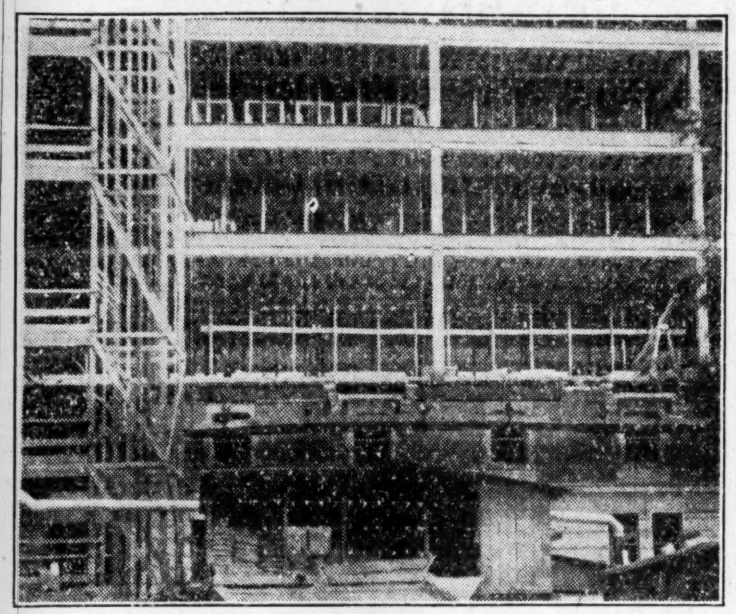

Photo shows construction of the great addition to the Empress Hotel, the C. P. R. hostelry in Victoria, B.C. Tile was used for floor slabs, backing and partitions. More than 500,000 tile, in all, were used.

Fire Cost Canada $102,000,000 in Year

What Fire Cost in Canada in the Past Six Years

	1923 $	1924 $	1925 $	1926 $	1927 $	1928 $
Value of property destroyed	48,570,759	45,906,531	40,729,724	38,295,096	32,254,084	36,402,018
Ins. prem. in excess of losses paid	20,472,375	21,590,380	27,246,031	30,884,862	31,336,804	29,367,337
Maintenance cost of munic. fire protect.	24,170,420	21,659,204	25,103,246	25,970,803	26,204,915	26,882,169
Installa. & main. cost private fire protect.	8,873,200	8,994,500	9,374,815	9,846,725	9,908,770	10,046,325
Total	102,086,754	101,150,615	102,453,816	105,097,486	99,704,573	102,697,849

A Decade of Fire Losses

Year	Property Loss $	Per Capita $	Year	Property Loss $	Per Capita $
1919	25,216,300	3.00	1924	45,906,500	4.99
1920	28,081,200	3.27	1925	40,729,724	4.35
1921	45,015,900	5.22	1926	38,295,096	4.15
1922	54,390,000	6.11	1927	32,254,084	3.29
1923	48,282,000	5.36	1928	36,402,018	3.79
			Total	392,672,822	43.53

Losses and Premium Rates on Insured Property

	Value of property insured	Loss per $100 of value	Aver. insurance rate per $100
1923	8,340,085,609	0.52	1.00
1924	8,828,035,320	0.42	1.02
1925	9,350,136,561	0.36	0.98
1926	9,897,699,612	0.33	0.92
1927	9,944,055,853	0.26	0.90
1928	10,596,061,416	0.33	0.87

Provincial Fire Losses, 1924-28

Provinces	1924 $	1925 $	1926 $	1927 $	1928 $
Alberta	2,975,138	2,284,561	3,073,438	2,364,915	3,559,637
British Columbia	4,046,673	4,176,840	3,638,427	2,622,995	2,667,554
Manitoba	3,174,296	2,637,430	2,449,186	1,783,496	2,384,923
New Brunswick	1,999,963	1,809,150	1,769,411	1,004,394	1,416,114
Nova Scotia	2,122,210	2,284,150	1,828,195	1,786,662	1,940,514
Ontario	16,321,425	13,845,524	12,482,993	11,878,333	12,169,897
Prince Edward Island	236,263	148,360	384,234	249,137	345,829
Quebec	10,966,627	9,879,870	9,845,511	8,267,452	9,003,265
Saskatchewan	3,476,595	3,409,790	2,714,971	2,246,440	2,831,837
Floater	696,341	236,500	198,730	50,260	82,484
Total	45,906,531	40,712,175	38,395,096	32,054,084	36,402,018

Provincial Per Capita Fire Losses, 1924-28

Province—	Estimated Population	Losses 1924 $ cts.	1925 $ cts.	1926 $ cts.	1927 $ cts.	1928 $ cts.
Alberta	620,000	4.51	3.50	4.72	3.83	5.74
British Columbia	580,000	7.32	7.45	6.49	4.56	4.60
Manitoba	650,000	4.91	4.02	3.73	2.75	3.67
New Brunswick	411,000	5.01	4.48	4.16	2.44	3.45
Nova Scotia	543,000	3.98	4.26	3.41	3.29	3.57
Ontario	3,200,000	5.39	4.46	4.02	3.72	3.80
Prince Edward Island	86,700	2.69	1.70	4.35	2.87	3.91
Quebec	2,650,000	4.42	3.90	4.01	3.18	3.39
Saskatchewan	840,000	4.27	4.09	3.25	2.69	3.37
Canada	9,580,700	4.99	4.35	4.15	3.29	3.79

Property Losses Insured and Uninsured, 1928

Province	Insured Loss $	Uninsured Loss $	Per cent Uninsured
Alberta	2,974,260	585,377	16
British Columbia	2,145,824	521,730	19
Manitoba	1,709,554	675,369	28
New Brunswick	1,058,334	357,780	25
Nova Scotia	1,321,195	619,319	31
Ontario	10,162,888	2,007,009	16
Prince Edward Island	112,581	233,248	67
Quebec	7,072,669	1,830,596	20
Saskatchewan	2,358,778	473,059	16
Total	29,016,083	7,303,487	20

Union Assurance Society Limited
OF LONDON, ENGLAND
Fire Insurance since A.D. 1714
ASSETS: $12,340,191
FIRE AND CASUALTY
Canada Branch—Montreal
H. F. RODEN, *Manager.*

The North West Fire Insurance Company
Incorporated A.D. 1880
HEAD OFFICE WINNIPEG — EASTERN BRANCH MONTREAL
THOS. BRUCE, *Deputy Manager.* — H. F. RODEN, *Gen. Manager.*

THE CANADA ACCIDENT AND FIRE ASSURANCE COMPANY
HEAD OFFICE: MONTREAL.
Incorporated 1887 — Assets $1,250,000
Branches: SAINT JOHN, WINNIPEG, VANCOUVER
FIRE AND ALL CASUALTY LINES
H. F. RODEN, *Manager.*

"An exclusively Canadian Company well-worth your patronage."

The Fire Insurance Co. — of Canada —

Capital Subscribed	$ 500,000.00
Capital Paid Up	300,000.00
Guarantee to Policyholders	1,540,874.74

Head Office: MONTREAL
Hon. Senator R. Dandurand, *President* — J. A. Blondeau, *Vice-Pres. and Man'g Director.*

COLONIAL REALTY SHOWS 14 YEARS ARREARS ON PREF.

Writing Down of Capital Would Place Company in Better Position

An effort is being made at the present time to reorganize the Colonial Realty and Securities Corporation. The company was formed in 1910 with a capital of $800,000, but in the intervening period this figure has become somewhat impaired. No dividends whatever have been paid since 1914 on the 6 per cent cumulative preferred stock, so that there are now over fourteen years of arrears to be made up. The idea in the minds of some of those connected with the management is that if the capital could be cut to $200,000, by an exchange of stock on a basis of one for four, the company might almost immediately commence to pay a small dividend. A proposition along this line may be made to the shareholders in the near future.

A fair cash price for the preferred shares, according to those in touch with the affairs of the company, would be $100, while the common, in their view, is worth $20 per share. The preferred stock sold as high as $100 prior to the Great War, and in 1914 the common changed hands at $130. In 1916, the management sold $50,000 of the preferred stock, this going to the shareholders, and was intended to provide working capital. This block of stock was sold at par and upon it no dividends whatever have been paid.

The company at the moment has large holdings of real estate in Toronto and the surrounding district. Most of its lands are in the suburbs where it originally was in the subdivision business. While this class of business has shown some improvement latterly, there was a long period in which it was comparatively dead and during which the company largely retired from that field. It has now secured a number of well-located properties in the central part of the city and upon these good profits, it is expected, will be encountered.

The company in the first year of its existence paid 36 per cent on the common, stock, a similar sum in the second year of its existence, and 18 per cent in the third year, but following the outbreak of the War no dividends were declared. This situation so far as payments to the shareholders are concerned has persisted down to the present time.

INSURANCE BODY MEETS AT 'PEG

Institute Reports 1928-29 Season Was Best Yet Experienced

At the recent annual meeting of the Insurance Institute of Winnipeg, more than 160 members were present. The meeting was addressed by H. L. Wigglesworth, the president, and the report made by secretary, T. E. D. Boys, showed that the past year was the most successful the association had yet experienced.

During the year 1927-28, the Institute affiliated with the Insurance Institute of America and carried on one course, the Junior Fire. In the season of 1928-29, the course was extended to include Intermediate Fire and Junior Casualty. In April, 1929, the examinations were held and 41 students wrote on the Junior Fire course, 37 on the Intermediate and 18 on Junior Casualty.

Average marks were 78 per cent, [illegible] per cent and 83 per cent, respectivel[y].

The appointment of officers and council concluded the meeting. Those elect[ed] for the coming season being as follow[s]:

Officers

Honorary president — W. T. Kirb[y], Oldfield, Kirby & Gardner; presiden[t], F. R. Corbett, Ryan Agency, Ltd.; vic[e]-president, C. R. O'Malley, Western Canada Insurance Underwriters Association; secretary, T. E. D. Boys, Western Canada Insurance Underwriters Association; curator, C. R. Francis, Canadian Fire Insurance Company.

Council

N. J. Black, Commercial Union Assoc.; W. J. Blackburn, Western Canad[a] Insurance Club; A. R. I. Palmour, Oldfield, Kirby & Gardner; Geo. Robertso[n], Fess & Smith, Ltd.; H. G. Wainwrigh[t], North British & Mercantile; H. L. Wigglesworth, Liverpool, & London [&] Globe; E. M. Whitley, Norwich Unio[n].

FIRE, LIFE, MARINE, ACCIDENT
NORT[...]
and Allie[d ...]
NORTHERN ASSURAN[...]
Founded 1836
Fire, Automobi[...]
LONDON & SCOT[...] CORPORATION
Established
Life, Annuities, Fire, [...]
The Royal Scottish [...]
LIMITED, OF
Fire and [...]
Scottish Metropolitan [...]
LIMITED, OF
Fire, Automobi[...]
WORLD MARINE & [...] COMPANY,
Fire, Explo[...]
Canadian Boar[d] of Directo[rs]
H. B. MACKENZIE, Chair[...]
NORMAN J. DAWES, C. E. N[...]
E. C. PRATT, W. R. MI[...]
Branches and Agenc[...]

Tried by Fire and Catastrophe and Never [...]
The Mount Royal Assuran[ce ...]
Established 1902
Head Office - 465 St. John St[...]
Fire, Automobile, Pla[...]
Sprinklered Leakage and [...]
Represented throughout Canada by the best an[d] agents in the land, co-operating with the Co[...] prompt, efficient and irreproachable service to [...]
Vice-Presi[...]

"In its Third Century"
ROYAL EXCHANGE A[...]
Incorporated A. D. 1720
CANADIAN DIRECTORS
E. W. Beatty, Esq., K.C., LL.D. — Jas. A. Rich[...]
Sir Charles Gordon, G.B.E. — Vicomte R. [...]
Hon. J. L. Perron, K.C. — Col. B. A. W[...]
Fire - All Casualty Lines - [...]
CAR AND GENERAL INSURANCE CORP[...]
NATIONAL PROVINCIAL INSURANCE C[...]
LOCAL GOVERNMENT GUARANTEE S[...]
STATE ASSURANCE COMPANY
Combined Assets, as at December 31st, 1[...]
All the above Companies' Policies are guaranteed by the R[...]
Head Office for Canada
Royal Exchange Building -
Branch Offices
TORONTO — WINNIPEG
Alexander MacDonald, General Manage[r]

Support the Insurance Service that Rewards Fire Prevention Effort

Representatives of this Association are trained insurance experts advocating

Fire Prevention Every Day in the Year

Fire Prevention Means Reduced Insurance Cost

IF You Insure with the

Northwestern Mutual Fire Association

Paying Dividends to Policyholders 25% to 40%

Fire and Automobile

Assets $4,600,373.68

14 Offices from Coast to Coast

Canadian Head Office--Hamilton, Ont.

JAMES J. ALLEN, Manager for Canada

October Dividend Payments

Summary of Payments

Dividends	$34,179,929
Bond interest	23,098,883
Total	$57,278,812

Dividend Payments

Company—	Rate	Date	Amount
Aberley Knitting pfd.	1¾q	1	$ 1,750
Abitibi, pfd.	1¾q	1	17,500
Do., pfd.	1½q	21	522,282
Agnew Surpass, pfd.	1¾q	1	17,500
Alta. Pac. Grain, pfd.	1¾q	1	52,500
Alta. Wood Preser. pfd.	1¾q	1	7,875
Amal. Elec., pfd.	75c.q	15	7,500
Assoc. Breweries, pfd.	1¾q	1	26,250
Bk. of N. Scotia	4q	1	400,000
Barcelona Tr. pref.	$1.75q	1	440,884
B. C. Packers, pref.	1¾q	1	69,332
B. C. Power "A"	50c.q	15	50,000
Beatty Bros.	50c.q	1	69,500
Belgo Can. Pap. pfd.	1¾q	1	87,500
Bell Telephone	2q	15	1,206,810
Benson & Hed. Can. pf.	1¾q	2	5,250
Bissell, com.	50c.q	1	5,000
Do., pref.	1¾q	1	4,375
Blue Ribbon, c.	50c.q	1	15,000
Brant. Cordage pfd.	2q	15	37,133
Brazilian Tr. pref.	1½q	1	11,466
Brit. Amer. Oil	25c.q	1	327,830
Brompton Pulp	50c.q	15	150,000
Building Prod. "A"	40c.q	*1	42,144
Burt, F. N., c.	75c.q	1	80,013
Do., pref.	$1.75q	1	1,397
Calgary Power, c.	1¼	1	31,250
Can. Bread "A" pfd.	1¾q	1	21,875
Do., pref. "B"	1¾q	1	43,750
Can. Brewing	50c.	15	59,250
Can. Canners, c.	12½c.q	1	17,124
Do., 1st pref.	1½q	1	68,356
Do., conv. pref.	20c.	1	72,914
Can. Car, pref.	1¾q	10	131,250
Can. Cons. Felt, pfd.	$2.50	1	12,500
Can. Cottons, com.	2q	4	54,310
Do., pref.	1½q	4	54,922
Canada Dry	$1.25q	15	636,072
Can. Fairbanks, pfd.	1½q	15	22,500
Can. Forgings "A"	37½c.q	15	14,208
Can. Gen. El. pfd.	1¾q	1	145,760
Can. Gypsum, new	37½cq	1	88,632
Can. Ind. Alcohol	38c.q	15	368,402
Do., "B"	38c.q	15	46,810
Canada Life	5q	1	50,000
Can. Locomotive, pfd.	1¾q	1	26,250
Can. Nor. Pr. com.	15c.q	25	56,250
Do., pref.	1¾q	15	87,500
Can. Oil, pref.	2q	1	40,000
Can. Pacific Rly. c.	2½q	1	7,381,175
Do., pref.	2s.	1	2,100,304
Can. Paperboard, pfd.	1¾q	1	7,043
Can. Perm. Mtge.	3q	1	210,000
Can. Perm. Trust	1½	1	15,000
Can. Steamships, pref.	1½q	1	225,000
Can. Wineries	12½q	15	12,500
Can. Wire Box "A"	37½c.q	1	33,750
Central Can. Loan	3q	1	75,000
Chartered Trust	1½q	1	13,624
City Dairy, com.	50cq	1	46,200
Do., pref.	1¾q	1	12,250
Clarke Howe, pref.	1¾q	1	8,750
Conduit, com.	25c.q	1	15,000
Do., pref.	1¾q	1	3,669
Consumers Gas	2½q	1	331,250
Consol. Bakeries	50c.q	1	159,225
Crown Trust	1¾q	1	17,500
Div. Std. Secs. com.	50c.	15	23,540
Do., pfd.	2q	1	20,000
2nd Div. Std. Sec., pfd.	1¾q	15	35,006
Dominion Bank	3q	1	180,000
Dome Mines	25c.q	21	238,333
Dom. Engineering	$1q	15	125,000
Dominion Glass, c.	1¾q	1	74,375
Do., pref.	1¾q	1	45,500
Dom. Park	50c.	15	20,000
Dom. Power, pfd.	1¾q	15	95,375
Dom. Rubber, pfd.	1¾q	1	52,500
Dom. Stores	30c.q	1	81,675
Dom. Textile, c.	$1.25q	1	337,500
Do., pref.	1¾q	1	33,960
Dufferin Pav. pref.	$1.75q	1	35,000
Durant Motors	20c.s	1	56,944
East Can. Savings	2q	1	15,000
Eastern St. Prod. pf.	1¾q	1	10,150
Eastern Trust	2q	1	20,000
Easy Wash. Mach.	50c.q	1	19,230
Do., pref.	1¾q	1	7,000
Economic Inv.	$1.25s.	1	42,693
English Elec. "A"	75c.q	15	30,000
Fanny Farmer, c.	25cq	1	25,000
Do., pref.	60c.q	1	16,173
Fraser Cos.	25c.q	1	100,619
Freiman, A. J., pfd.	1½q	1	15,000
Founders Invest. c.	25c.q	15	5,000
Do., pref.	75c.q	15	15,000
Gen. Trust of Can. pf.	1¼%	1	9,868
Goderich Elevator	35c.q	1	29,401
Goodyr. Cot. pfd.	1¾q	1	3,562
Goody'r Tire, c.	$1+*25c.+$5	1	833,125
Do., pref.	1¾q	1	139,121
Gould Pumps, c.	2q	1	14,950
Do., pref.	1¾q	1	13,080
Gurd, Chas., c.	50c.	1	30,000
Do., pref.	$1.75q	1	5,250
Hamilton Cot. pfd.	50c.q	1	10,000
Hayes Wheel, c.	50c.q	1	25,000
Do., pref.	1¾q	1	10,937
Hillcrest Coll., c.	1¼q	15	15,000
Do., pref.	1¾q	15	12,349
Hinde & Dauch	25c.q	1	74,983
Hollinger	1%	7	246,000
Holt Renfrew	75c.q	1	7,500
Do., pref.	1¾q	1	17,500
Home Oil	20%	25	176,000
Honey Dew pfd. "A"	$1.75q	1	26,250
Hunts, "A"	25c.q	1	4,664
Do., "B"	25c.q	1	3,750
Huron & Erie Mtg.	2q	1	100,000
Imperial Life	3¾q	1	33,750
Inter. Paper pfd.	1¾q	15	1,681,848
Int. Pap. & Pow. pf.	¾q	15	752,259
Do., pfd.	1¼q	15	21,975
Inter. Power 1st pfd.	1¾q	1	140,000
Inter. Utilities "A"	87½c.q	15	166,053
Inv. Foundation pfd.	75c.q	15	15,000
Jam. Pub. Serv. pfd.	1¾q	1	13,125
King Ed. Hotel	$1.50q	1	30,000
Landed Banking	2¼q	1	25,000
London & West. Trust	2q	2	10,000
Mackay, c.	1¾q	1	724,157
Do., pref.	$1q	1	500,000
Maple Leaf Mill pfd.	1¾q	18	51,275
McColl-Fron., pfd.	$1.50q	15	111,000
Maritime Tele., c.	2q	1	38,000
Do., pref.	1¾q	1	26,250
Massey-Harris	75c.p	15	544,045
Mitchell, J. S., pfd.	1¾q	1	9,695
Mitchell, Robt.	25c.q	15	17,500
Montreal C. & D. Bk.	$3	1	60,000
Montreal L. & H. Pr.	60c.	31	1,225,102
Monarch Mtge., pfd.	2q	15	8,266
Montreal Telegraph	2q	15	40,000
Montreal Tram.	$2.50q	15	150,000
Montreal Trust	4¼q	15	85,000
Mt. Royal Hotel, pfd.	1½q	1	97,197
Moore Corp. c.	25c.q	1	70,585
Do., Class "A" pfd.	$1.75q.	1	53,782
Do., Class "B" pfd.	$1.75q	1	30,579
Nat. Breweries, c.	$1q	1	180,343
Do., pref.	1¾q	1	48,562
Nat. Grocers, 1st pfd.	2q	1	14,048
National Life	2½q	1	6,250
Nat. Steel Car	50c.q	1	65,000
National Trust	3q	1	90,000
Niagara W. Wear. pfd.	75c.q	1	16,500
Nipissing Mines	1½q	21	90,000
Northern Mex. Pow., c.	1q	1	100,000
Do., pref.	1¾q	1	52,500
Nor. Ont. L. & P. pfd.	1½q	25	36,000
North Star Oil, pfd.	1¾q	1	17,500
Ogilvie Mill., c.	$2+*17	10	1,425,000
Ontario Loan	3q	1	52,500
Orange Crush "A"	1¾q	1	11,375
Do., "B"	50c.q	1	20,000
Ott. L. H. & P., c.	1½q	1	52,500
Do., pref.	1⅝q	1	26,250
Page Hersey, c.	$1	1	140,502
Do., pref.	1¾q	1	29,852
Porto Rico Rly. c.	2½%	1	75,000
Do., pref.	1¾q	1	17,500
Postal Tele.	1¾q	1	543,117
Power Corp. 1st pfd.	1½q	15	75,000
Do., 2nd pfd.	75c.q	15	75,000
Premier Gold	6c.q	3	300,000
Pressed Metals, pfd.	1¾q	1	5,590
Do., com.	25c.q	15	22,131
Price Bros., com.	½q	1	213,416
Do., pref.	1⅝q	1	111,578
Prov. Paper, pfd.	1¾q	1	61,250
Pure Gold Mfg.	50c.q	15	25,000
Quebec Power	62½c.q	15	314,298
Quinte & Tr. Val. Pr. p.	1¾q	1	6,125
Riverside Silk "A"	50c.q	1	15,000
Rogers, Wm., c.	1q	2	15,000
Do., pref.	1¾q	2	19,649
St. Maur. Val. pfd.	1¾q	1	101,500
Sarnia Bridge "A"	50c.q	1	6,000
Sec. Std. Royalties, pfd.	1%	1	30,000
Service Stn. Eq. "A"	50c.q	1	88,387
Shawinigan	50c.q	10	1,089,125
Sher. Williams, c.	40c.+5c.	1	90,000
Do., pref.	1¾q	1	60,200
Silverwood Dairies, pfd.	1¾q	1	28,115
Do., Class "A" & c.	25c.	1	15,000
Sin-Mac Lines, pfd.	1¾q	1	13,125
So. Can Power, pfd.	1½q	15	74,635
Standard Steel, pfd.	75c.q	1	7,500
Stanfields	$1q	10	10,000
Standard Fuel, pfd.	1⅝q	15	22,750
Sun Life	6¼q	1	125,000
Super. Pet. com. & ord.	20c.q	1	20,400
Do., pref. "A"	1¾q	1	8,750
Do., pref. "B"	1½q	1	75,000
Tamblyn, G., pfd.	1¾q	1	12,250
Thayers, 1st pfd.	87½c.q	1	8,750
Tip Top Tailors, pfd.	1¾q	1	26,250
Tooke Bros., pfd.	1¾q	15	17,237
Tor. Gen. Trusts	3q	1	75,000
Tor. Mortgage	3q	1	21,735
Tor. Savings	3q	1	30,000
Traymore, pref.	1¾q	1	10,805
Trinidad Elec.	1¼q	10	30,312
Tuckett Tob. c.	1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, c.	$1q	1	220,000
Do., pref.	1¾q	1	52,500
Union Trust	1¾q	15	17,500
United B. & Sh. pfd.	1½q	1	30,000
United Fuel, pfd.	1½q	1	135,000
United Secs., pfd.	1½q	2	69,829
Viau Biscuit, pfd.	1¾q	1	17,500
Western Brew.	2q	1	45,050
Western Grain, pfd.	1⅝q	2	32,500
Western Grocers, pfd.	1¾q	15	20,899
West Koot. Pr. pfd.	1¾q	1	8,750
Winnipeg Elec. pfd.	1¾q	1	87,279
Woods Mfg. pfd.	1¾q	1	26,744
Total			$34,179,929

* Bonus.
q Quarterly.
s Half-yearly.

Bond Interest Due in October

Company—	Rate	Int. Date	Due	Amount
Algoma Steel	5	1	1962	$ 380,095
Arnolds	6	1	1947	38,730
Atlantic Sugar	5	1	1941	94,030
Bolivian Power "A"	8	1	1945	64,000
Booth Bldg.	6½	1	1937	1,625
Brand. Henderson	6	1	1936	6,735
Can. Cons. Felt	6	1	1940	6,570
Can. Niagara Power	6	1	1932	194,400
Can. Pac. Rly.	5	15	1934	300,000
Can. Paperboard	7	1	1937	44,100
Can. West Nat. Gas.	5	15	1936	22,037
Can. Steam. "A"	6	1	1941	536,805
Carleton House	6½	1	1947	2,489
City Gas of London	6	1	1947	6,750
De Aque Ste.-Justine	6	1	1934	3,705
Devonshire Apts.	6½	1	Serial	14,625
Dom. Canners	6	1	1940	37,095
Dom. Pr. & Trans.	5	1	1932	129,800
Dom. Rubber	6	1	1946	78,000
Dom. Tug & Barge	7	1	1947	7,875
East Koot. Pr., "A"	7	1	1942	67,042
Do., "B"	7	1	1942	10,500
Famous Players	6	1	1948	150,000
Do., debs.	6½	1	1948	97,500
Fraser Co's.	6½	1	1942	195,000
Gatineau Power	6	1	1941	225,000
Gould Pumps "A"	6	1	1942	15,360
Ham. Cataract Pr.	5	1	1943	37,525
Ham. Elec. Light	5	1	1929	11,325
Hayes Wheel "A"	6	1	1942	17,205
Ken. Manor Apts.	7	20	Serial	3,325
Laidlaw Bale Tie	7	2	1937	8,750
London Realty	6½	1	1941	24,375
Massey-Harris	5	15	1947	285,000
Milton Brick	6½	1	Serial	9,470
M. & O. Paper "A"	6	1	Serial	480,000
Mon. L. H. Cons.	5	1	1951	738,725
Do. (Lachine)	5	1	1933	79,600
Mont. Tram. "A"	5	1	1955	445,042
Do. "B"	5	1	1955	64,380
Do., "C"	4½	1	1955	56,250
National Realty	7	1	1945	8,750
Nor. Ont. Bldg.	6½	1	1939	26,601
Ott. L. H. & Pr.	5	1	1957	80,625
Pachuca L. & Pr.	5	1	1967	97,332
Pacific Burt	6½	1	1937	7,913
Que. St. Law. Nav.	6	1	1939	18,000
Rio De Janeiro	5	1	1958	573,982
Shawinigan "A"	4½	1	1967	787,500
Sherbr'ke St. Realty	8	1	1938	6,000
Sin-Mac Lines	6	1	1949	45,000
So. Can. Pr. "A"	5	1	1945	150,000
Tooke Bros.	7	1	1942	9,789
Victoriaville Furn.	6½	1	1936	2,291
Wpg. El. Ref. Mtge.	5	2	1954	109,500
Do.	6	1	1954	210,000
Woods Mfg.	6	1	1943	25,260
Corporation Bonds				$7,149,420
Municipal Bonds				*4,062,500
Provincial Bonds				*3,199,032
War Loan	5	1	1931	1,323,290
Do., refunding	5	15	1943	3,675,000
Do., refunding	4½	15	1944	1,125,000
Pub. Service Loan	5	1	1931	625,000
C. P. Land Grant	3½	1	1947	61,101
Dominion Loan	4	1	1940-60	1,878,532
				$23,098,883

* Figure is determined by dividing by twelve the ultimate total interest payable during the year on these leases.

D.F.P.A. SUGGESTS CARE IN HANDLING OF MOVIE FILMS

Practical Suggestions Are Contained in Resolutions at Ottawa

Important resolution, which contain with them many practical suggestions bearing upon the reduction of fire losses in Canada, were passed at the last annual meeting of the Dominion Fire Prevention Association recently held in Ottawa.

The principal resolutions passed were as follows:

Recognizing the educational value of the dissemination of statistics gathered in respect of loss by fire of life and property, this association recommends a wide distribution of such information in form suitable for general reading, and that such distribution be made through the office of the secretary of the Dominion Fire Prevention Association in co-operation with affiliated bodies.

Where public institutions are in receipt of financial assistance from Dominion, Provincial or Municipal authorities, this association feels that such assistance should be given only after assurance has been received that in new construction by such institutions adequate safeguards are taken against the menace of fire to life and property.

Urge Adoption of Code

This association urges upon such provincial legislatures as have not done so, the adoption and enforcement of the Canadian Electrical Code.

This association considers that changing conditions render advisable a higher minimum standard in connection with storage tanks for fuel oil and other inflammable liquids and recommends that the Canadian Engineering Standards Association undertake a survey in connection therewith, with a view to the establishment of standards which will adequately safeguard. It is also recommended that provincial and municipal authorities be urged to take action toward inspection and testing of tank installations before and during construction, and periodic inspection thereafter.

Distribute Literature

This association, recognizing the great value of the fire prevention literature up to this year furnished by the Dominion Fire Commissioner, recommendation is made that the Dominion Government be requested to place sufficient funds at the disposal of the Department of Insurance to enable such distribution to be made in conjunction with Fire Prevention Week.

Recognizing the increasing hazards of gasoline curb pump installation contingent upon traffic density, and whereas some provinces and municipalities have taken steps to have curb pumps removed from close proximity to highways, this association recommends that similar action be taken by all provinces and municipalities.

Having given consideration to the question of safety in hospitals, clinics and other institutions are affected by the use and storage of hazardous nitrate film, we, the Dominion Fire Prevention Association do recommend that the provincial and local authorities having jurisdiction, immediately enact legislation making it unlawful for any hospital, clinic, dispensary, school, college, asylum, or similar institution to have in or upon the premises any nitrate cellulose sheet film intended to be exposed to Roentgen or X-rays. Any such nitrate cellulose sheet film that may be already exposed, developed and stored upon such premises at the time this legislation becomes effective, to be stored in such place and manner as shall be prescribed and directed by the fire marshal or fire commissioner of the province.

Film Hazards are Great

It is the considered opinion of the association that common occupancy of buildings by commercial interests and films exchanges constitutes a serious hazard to life and property, and we urge the provincial or local authorities having jurisdiction to require that the operation of film exchanges be conducted in buildings used exclusively for that purpose, adequately equipped for the safe storage of films and protected against communication of fire to and from other buildings.

Apples Are Plentiful

Apples will be plentiful this year. A crop estimate issued at the Department of Agriculture indicates a yield for all Canada of 3,731,380 barrels, or nearly 500,000 barrels more than last year. Nova Scotia maintains her position with a crop 65 per cent above last year's production. Ontario and Quebec report smaller increases. New Brunswick remains stationary and British Columbia shows a decrease of 27 per cent.

Grape Production Up

Wines and grapejuice made a substantial gain in 1928, according to government census of that industry. Eight new plants entered production, making a total of 38, with a capital invested of $5,575,000. Gross value of products rose $1,143,000 to $3,674,000, an increase of 45 per cent. 90 per cent of the total was produced in Ontario.

Montreal Assets Large

Montreal's assets amount to $210,955,838, according to the city controller's statement, made up as follows: Water works $33,395,021; water works enlargement and filtration plant $14,835,773; city hall, fire and police stations, baths, library, etc. $12,767,247, and various other public works.

Hollow Tile Used Because of Fire-Resisting Qualities

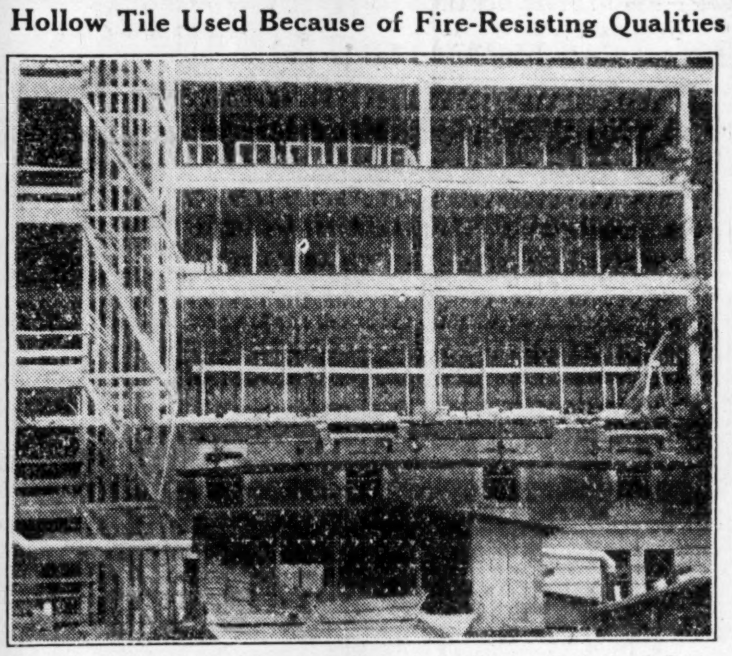

Photo shows construction of the great addition to the Empress Hotel, the C. P. R. hostelry in Victoria, B.C. Tile was used for floor slabs, backing and partitions. More than 500,000 tile, in all, were used.

Fire Cost Canada $102,000,000 in Year

What Fire Cost in Canada in the Past Six Years

	1923 $	1924 $	1925 $	1926 $	1927 $	1928 $
Value of property destroyed	48,570,759	45,906,531	40,729,724	38,295,096	32,254,084	36,402,018
Ins. prem. in excess of losses paid	20,472,375	21,590,380	27,246,031	30,884,862	31,336,804	29,367,337
Maintenance cost of munic. fire protect.	24,170,420	21,659,204	25,103,246	25,970,803	26,204,915	26,882,169
Installa. & main. cost private fire protect.	8,873,200	8,994,500	9,374,815	9,846,725	9,908,770	10,046,325
Total	102,086,754	101,150,615	102,453,816	105,097,486	99,704,573	102,697,849

A Decade of Fire Losses

Year	Property Loss $	Per Capita $	Year	Property Loss $	Per Capita $
1919	25,216,300	3.00	1924	45,906,500	4.99
1920	28,081,200	3.27	1925	40,729,724	4.35
1921	45,015,900	5.22	1926	38,295,096	4.15
1922	54,390,000	6.11	1927	32,254,084	3.29
1923	48,282,000	5.36	1928	36,402,018	3.79
			Total	392,672,822	43.53

Losses and Premium Rates on Insured Property

	Value of property insured	Loss per $100 of value	Aver. insurance rate per $100
1923	8,340,085,609	0.52	1.00
1924	8,828,035,320	0.42	1.02
1925	9,350,136,561	0.36	0.98
1926	9,897,699,612	0.33	0.92
1927	9,944,055,853	0.26	0.90
1928	10,596,061,416	0.33	0.87

Provincial Fire Losses, 1924-28

Provinces	1924 $	1925 $	1926 $	1927 $	1928 $
Alberta	2,975,138	2,284,561	3,073,438	2,364,915	3,559,637
British Columbia	4,046,673	4,176,840	3,638,427	2,622,995	2,667,554
Manitoba	3,174,296	2,637,430	2,449,186	1,783,496	2,384,923
New Brunswick	1,999,963	1,809,150	1,769,411	1,004,394	1,416,114
Nova Scotia	2,122,210	2,284,150	1,828,195	1,786,662	1,940,514
Ontario	16,321,425	13,845,524	12,482,993	11,878,333	12,169,897
Prince Edward Island	236,263	148,360	384,234	249,137	345,829
Quebec	10,966,627	9,879,870	9,845,511	8,267,452	9,003,265
Saskatchewan	3,476,595	3,409,790	2,714,971	2,246,440	2,831,837
Floater	696,341	236,500	198,730	50,260	82,484
Total	45,906,531	40,712,175	38,395,096	32,054,084	36,402,018

Provincial Per Capita Fire Losses, 1924-28

Province—	Estimated Population	Losses 1924 $ cts.	1925 $ cts.	1926 $ cts.	1927 $ cts.	1928 $ cts.
Alberta	620,000	4.51	3.50	4.72	3.83	5.74
British Columbia	580,000	7.32	7.45	6.49	4.56	4.60
Manitoba	650,000	4.91	4.02	3.73	2.75	3.67
New Brunswick	411,000	5.01	4.48	4.16	2.44	3.45
Nova Scotia	543,000	3.98	4.26	3.41	3.29	3.57
Ontario	3,200,000	5.39	4.46	4.02	3.72	3.80
Prince Edward Island	86,700	2.69	1.70	4.35	2.87	3.91
Quebec	2,650,000	4.42	3.90	4.01	3.18	3.39
Saskatchewan	840,000	4.27	4.09	3.25	2.69	3.37
Canada	9,580,700	4.99	4.35	4.15	3.29	3.79

Property Losses Insured and Uninsured, 1928

Province	Insured Loss $	Uninsured Loss $	Per cent Uninsured
Alberta	2,974,260	585,377	16
British Columbia	2,145,824	521,730	19
Manitoba	1,709,554	675,369	28
New Brunswick	1,058,334	357,780	25
Nova Scotia	1,321,195	619,319	31
Ontario	10,162,888	2,007,009	16
Prince Edward Island	112,581	233,248	67
Quebec	7,072,669	1,830,596	20
Saskatchewan	2,358,778	473,059	16
Total	29,016,083	7,303,487	20

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Incorporated A.D. 1880

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HEAD OFFICE: MONTREAL.

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Head Office: MONTREAL

Hon. Senator R. Dandurand, *President* — J. A. Blondeau, *Vice-Pres. and Man'g Director.*

COLONIAL REALTY SHOWS 14 YEARS ARREARS ON PREF.

Writing Down of Capital Would Place Company in Better Position

An effort is being made at the present time to reorganize the Colonial Realty and Securities Corporation. The company was formed in 1910 with a capital of $800,000, but in the intervening period this figure has become somewhat impaired. No dividends whatever have been paid since 1914 on the 6 per cent cumulative preferred stock, so that there are now over fourteen years of arrears to be made up. The idea in the minds of some of those connected with the management is that if the capital could be cut to $200,000, by an exchange of stock on a basis of one for four, the company might almost immediately commence to pay a small dividend. A proposition along this line may be made to the shareholders in the near future.

A fair cash price for the preferred shares, according to those in touch with the affairs of the company, would be $100, while the common, in their view, is worth $20 per share. The preferred stock sold as high as $100 prior to the Great War, and in 1914 the common changed hands at $130. In 1916, the management sold $50,000 of the preferred stock, this going to the shareholders, and was intended to provide working capital. This block of stock was sold at par and upon it no dividends whatever have been paid.

The company at the moment has large holdings of real estate in Toronto and the surrounding district. Most of its lands are in the suburbs where it originally was in the subdivision business. While this class of business has shown some improvement latterly, there was a long period in which it was comparatively dead and during which the company largely retired from that field. It has now secured a number of well-located properties in the central part of the city and upon these good profits, it is expected, will be encountered.

The company in the first year of its existence paid 36 per cent on the common, stock, a similar sum in the second year of its existence, and 18 per cent in the third year, but following the outbreak of the War no dividends were declared. This situation so far as payments to the shareholders are concerned has persisted down to the present time.

INSURANCE BODY MEETS AT 'PEG

Institute Reports 1928-29 Season Was Best Yet Experienced

At the recent annual meeting of the Insurance Institute of Winnipeg, more than 160 members were present. The meeting was addressed by H. L. Wigglesworth, the president, and the report made by secretary, T. E. D. Boys, showed that the past year was the most successful the association had yet experienced.

During the year 1927-28, the Institute affiliated with the Insurance Institute of America and carried on one course, the Junior Fire. In the season of 1928-29, the course was extended to include Intermediate Fire and Junior Casualty. In April, 1929, the examinations were held and 41 students wrote on the Junior Fire course, 37 on the Intermediate and 18 on Junior Casualty. Average marks were 78 per cent, 81 per cent and 83 per cent, respectively.

The appointment of officers and council concluded the meeting. Those elected for the coming season being as follows:

Officers

Honorary president — W. T. Kirby, Oldfield, Kirby & Gardner; president, F. R. Corbett, Ryan Agency, Ltd.; vice-president, C. R. O'Malley, Western Canada Insurance Underwriters Association; secretary, T. E. D. Boys, Western Canada Insurance Underwriters Association; curator, C. R. Francis, Canadian Fire Insurance Company.

Council

N. J. Black, Commercial Union Assoc.; W. J. Blackburn, Western Canada Insurance Club; A. R. I. Palmour, Oldfield, Kirby & Gardner; Geo. Robertson, Fess & Smith, Ltd.; H. G. Wainwright, North British & Mercantile; H. L. Wigglesworth, Liverpool, & London & Globe; E. M. Whitley, Norwich Union.

Petitions to Guard Name of British Petroleum Co.

From Our Own Correspondent

MONTREAL.—British Petroleum Co., Hamilton, has petitioned the courts to prevent the use of the name by British Petroleum Syndicate and from selling stock. British Petroleum Syndicate recently was the subject of a bulletin of the Better Business Bureau of Montreal.

The Hamilton company claims that its reputation has suffered because of the methods used by the Syndicate and, in particular, that the petitioners' efforts to have their stock listed on the Montreal Curb have been prejudiced.

An action for $10,000 ancillary to the writ, has been instituted.

FIRE, LIFE, MARINE, ACCIDENT LIABILITY, BURGLARY, SURETY, ETC.

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Founded 1836 — *Assets Exceed $111,000,000*

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H. C. BOURNE, *Vice-President and General Manager.*

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NATIONAL PROVINCIAL INSURANCE COMPANY LIMITED
LOCAL GOVERNMENT GUARANTEE SOCIETY LIMITED
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Sun Life's Holdings Are Now Marketable $250,000,000 Over Cost

Company Holds Big Convention for Sales Stars

IS NO SPECULATION

Twelve Hundred "Big Producers" Meet at Swampscott — President and Vice-President Speak

Bonds, preferred and common stock holdings of the Sun Life Assurance Company of Canada have a market value of approximately $650,000,000. This exceeds the cost of the securities by $250,000,000 and represents an appreciation in market value for the year of $143,500,000. The figures were given by President T. B. Macaulay at the closing business session of the comany's convention at Swampscott, Mass., last week. The company will invest $100,000,000 in money this year and will write $225,000,000 of new business in the United States alone, and in Canada over $100,000,000.

Mr. Macaulay said that the investment policy of the Sun Life did not come about overnight, but represented years of experience and careful thought, not on the part of one man, but the combined brains and energy of a group of officers. The profit-earning capacity is increasing year by year, due to this investment policy.

"We do not speculate when we select a stock for purchase we do not consider the increase in market values. We do not look to the stock exchange for profits, but solely on the position of the organization at the time of investment and what we think it will be after investigation 10, 15 or 25 years from now. We aim to become closely allied with industry, and therefore identified with the very life of the nation.

"When we purchase stocks in outstanding companies like Boston Edison, General Electric, Consolidated Gas, United Shoe Machinery, Imperial Oil, Montreal Light, Heat & Power Co. we are investing in the United States and Canada."

Has Wide Holdings

The securities of the Sun Life are diversified in character. Mr. Macaulay emphasized that the future of these and other leading companies is just as safe and sure as the future of the United States and Canada. In referring to the future, Mr. Macaulay said that there may be ups and downs in the market values, but the intrinsic values are bound to increase. In referring to the company's investment in Consolidated Gas, he declared that this organization must increase in prosperity, as the population of New York and Brooklyn increases, declaring that the consumption of electricty will increase even more rapidly than the population.

Mr. Macaulay declared the Sun Life is serving policy-holders by investing funds and preventing the losses that sometimes come to individual investors, but he pointed out that the company exists primarily for the protection of the homes. In speaking of the future, he said that the possibilities in both the United States and Canada for life insurance are unlimited.

Among the leading stocks the company holds are: — American Power & Light, American Telephone & Telegraph, Allied Chemical, American Radiator & S.S., B. A. Oil, Columbia Gas, Commonwealth Edison, Consolidated Gas (New York), Corn Products, Detroit Edison, Electric Bond & Share, General Electric, Gulf Oil, Imperial Oil, International Business Machine, Montreal Light, Heat & Power, National City Bank (New York), North American Co., Public Service of New Jersey, St. Regis Paper, Simmons Bed, Standard Oil of New Jersey, Union Carbide and United States Steel.

In its holdings it shows an increase in market values in Consolidated Gas of over $15,000,000; in Montreal Light, Heat & Power almost $8,000,000, and so on down the list of its holdings.

From Our Own Correspondent

SWAMPSCOTT, MASS.—Twelve hundred of the big producers of the Sun Life have attended the largest convention ever given by the Sun Life Assurance Company of Canada. Some idea of the growth of the company can be gathered from the fact that something like 500 new "Big Producers" came to the convention. The delegates were welcomed by President T. B. Macaulay at the opening session and John W. Gordon of St. Catharines, Ont., the largest individual producer of the company, responded. John A Tory of Toronto, head of the largest producing division of the Sun Life, has the greatest representation at the gathering.

A. B. Wood Speaks

Vice-president A. B. Wood gave a comprehensive talk on the foreign business of the company at the second business session. Mr. Wood spoke of the unsurpassed record of the Sun Life in life insurance history, enabling it today to sell insurance at a lower cost than any company on this Continent. He told of the international connection of the company which is an outstanding feature of Canada's largest insurance company. He also gave figures regarding the growth of the leading producing organizations.

In 1922, 305 qualified for the convention and in 1929 1,280. Practically 500 of this number attended the convention for the first time, but of the 305 qualifying in 1922, 209 are still on the list.

The Sun Life launched its business in the foreign field in 1879 when it opened offices in the West Indies. Canada at that time had a much smaller population and it was thought advisable to branch out into foreign countries. The responsibility rested with T. B. MacAulay, who at that time was the actuary of the company, and his exhaustive study proved correct. In 1890 the company opened offices in China, Egypt and Japan and in 1893, began business in Great Britain, while in 1895 the company decided to do business in the United States, opening an office under John A. Tory in the State of Michigan.

Considers U.S. Foreign

Mr. Wood pointed out that the United States would be considered a foreign field to the Canadian company but the Sun Life had always linked it with the home department.

Northern and Tropical business is kept entirely separate and distinct for all purposes. The company has four premium rates in force and these have been decided upon after very careful study and experience. There is the Northern rate, which is the lowest, followed by the Argentine, Sub-Tropical and Tropical. The latter three range higher than the Northern rate. Mr. Wood told how sanitary conditions and the elevation above the sea level played an important part in the setting of rates and how the Sun's actual experience has helped them place their foreign business on a firm footing.

He quoted figures regarding the business of the company in India in the five years previous to 1928. Under the mortality tables used there might have been 2,039 deaths whereas there were actually 1,590.

The Sun Life method of distribution of profits has brought down the cost of insurance to such a large extent. The system is simple in operation. The actual net cost is calculated and all in excess of this amount is handed back to the insured. The foreign business of the company amounted to something like $90,000,000 last year, bringing the total business in force to something like $40,000,000.

While this foreign business represents 21 per cent of the total business it produces 28 per cent of the premium income. The foreign business, if a company by itself, would rank number two among Canadian companies. This business is conducted on a scientific basis separate and distinct from the Northern business for all purposes and has been an important factor in the growth and development of the company.

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Insurance Investments, Ltd.

What do you think of the investment possibilities of shares in Insurance Investments, Ltd.? I have been advised to buy some of this stock. I would like a fair dividend along with reasonable expectation of appreciation in price.

Insurance Investments Ltd., is a company that has made good progress over the past few years and is doing a good business. Earnings have been substantial and a dividend of 25 cents per quarter is being paid on the shares. Those who constitute the management are quite responsible and over a period of years the shares of the company may be calculated to advance.

MUTUAL BENEFIT COS. INCREASE IN QUEBEC

Assets of Companies Represent Goodly Sum

From Our Own Correspondent

MONTREAL.—Some idea of the importance of the mutual benefit and fraternal society organizations in the province of Quebec is indicated by the fact that in the last government report issued for that province, the societies showed total assets of over $40,000,000 with an annual income of nearly $7,000,000.

In addition to the eleven fraternal organizations with headquarters outside the province, there are over 80 mutual benefit societies within the province with total assets of approximately $3,500,000, and having a membership of over 48,000 persons. Insurance in force among the societies amount to $6,344,000.

The two most outstanding fraternal benefit societies with headquarters in Quebec province are the Artisans Canadienne Français who themselves have total insurance in force of over $45,000,000 and operates both in Canada and the United States, and the Alliance Nationale with a membership of 46,000 persons and insurance in force of approximately $32,000,000. Both of these societies operate among the French-Canadian people and their membership extends not only throughout French-Canadian Canada but through the United States among French-speaking people.

Pilot Insurance Co. Making Good Progress

The Pilot Automobile and Accident Insurance Company, organized three years ago, has shown considerable increase in its premium income. In the first six months of the company's existence, the premium income amounted to $10,654. For the corresponding period of 1928, the premium income was $101,030. For the first six months of 1929, the income more than doubled, amounting to $226,617.

Similar growth has been shown in the number of agents employed by the company. In 1927 there were 97 men engaged in representing the Pilot. At the end of 1928 it had grown to 204, while at the end of June, 1929, the number was 306.

The company was organized in 1927 by a group of Waterloo, Ont., business men. D. McIntosh has acted as manager since the company's inception. It is understood that the Pilot is entering the auto field in the province of Quebec in the near future.

WORK IS STARTED ON CANADA LIFE OFFICE BUILDING

Eleven-Story Structure is Planned to House Head Office

The Canada Life Building, which is to be erected at the corner of University Avenue and Queen Street West in Toronto, will be built in units, it is announced. The first unit is to be eleven stories in height Work has already commenced on this section.

Present plans call for the erection of an "E"-shaped building, 11 stories high, which is to be the beginning of a much larger building programme. Ultimately, the Canada Life's home office will occupy the entire property, which includes a frontage of some 600 feet on University Avenue.

The first unit will consist of a centre section, 11 stories in height, with wings having eight stories each. It is so designed as to permit a symmetrical development of the whole plan. It will be placed approximately in the centre of the property and will be of white limestone.

It is expected to take care of the needs of the company for head office for from seven to ten years. The floor-space available will be about 250,000 square feet. No office space will be available for tenants.

It is stated that special attention has been paid to the floor plans. In order to obviate the necessity for pillars inside the walls, a clear floor span of 52 feet is planned. This is believed to be the longest span ever attempted in a Canadian office building.

Up to and including the eighth floor, all the space will be used to house the office staff, while the ninth and tenth will be occupied by executive officers. A lunchroom for the staff will be fitted up on the eleventh floor.

Plans are only tentative as yet, and are expected to be considerably revised as to detail, before finally approved. The work which has begun consists of demolishing the buildings presently occupying the site.

Insurance Inklings

R. S. A. JACKSON has been appointed district manager of the Columbia Life at Victoria, B.C.

E. D. TAYLOR has been appointed district manager at East Kootenay, B.C., for the Columbia Life.

A. E. WALL, has been appointed as supervisor of the Toronto Danforth branch of the London Life (ordinary).

F. C. McLEAN has been appointed Listowel representative for the Prudential Life. He was formerly of Harriston, Ont.

T. H. N. FLEMING, C.L.U., formerly manager at Stratford for the London Life, has been appointed district manager for Southern Alberta.

DAY AND McLEOD, representing a number of insurance companies in Swift Current, Saskatchewan, have opened new offices, having declared their firm ready for business last month.

W. E. CHAPPLE, a native of Toronto and for many years a resident of the Vernon, B.C. district, has been appointed district manager of the Columbia Life in that area. His headquarters are to be at Vernon.

W. L. GRAY, for many years manager of La Banque Provinciale du Canada at Pembroke, Ont., has left the business of banking for that of insurance. He is to become a member of the Ottawa staff of one of the larger companies.

DOMINION BRIDGE LET COAST CONTRACT

Start Work on Burnaby Plant, Costing Over $1,500,000

From Our Own Correspondent

MONTREAL.—Dominion Bridge Company has awarded contract for the construction of the first unit of a large steel fabricating plant at Burnaby through the E. J. Ryan Contracting Company, for $1,500,000.

Work on the 38 acre site will start immediately, it is stated. Several buildings of steel and reinforced concrete construction will be included in the first unit. The work will be rushed and it is expected that it will be completed within a year.

Taxation of the property was fixed at $1,000 a year for ten years and the municipalities agreed to install a twelve inch water main on the company's property at a cost of $14,500 and also agreed, in conjunction with the City of Vancouver, to construct a 20 foot cement concrete highway. These concessions were approved by the ratepayers by a 16 to one majority.

Dominion Bridge is erecting the large plant to serve the growing requirements of British Columbia for structural steel. It is expected that the needs of this province for the next 50 years will be served by an expanding plant at the Burnaby site.

National Underwriters Choose Toronto

The National Life Underwriters' Association of the United States has accepted the invitation extended them to hold their 1930 convention in Toronto. L. W. Dunstall, secretary of the Life Underwriters of Canada had wired the invitation from Toronto to the 1929 meeting held recently in Washington. It is expected that total attendance will be in the vicinity of 10,000.

FRATERNAL ASSN. ASKS FOR CHANGES IN LEGISLATION

Want Act Passed in Manitoba; Many Changes in Quebec

Legislation desired by the Canadian Fraternal Association was again brought to the attention of the superintendents of insurance for the provinces of Canada at the annual meeting of that association recently held in Toronto. The case for the fraternal association was presented by Lyman Lee, counsellor for the association and closely followed the request made to the superintendents at Regina in 1928.

Since the annual convention of superintendents in 1928 section 105 (1) of the Alberta Insurance Act has been repealed so that it is no longer necessary to have the words "licensed under the Alberta Insurance Act" on policies of insurance issued in that province. The only other legislation affecting fraternal societies in Canada which was concluded during the past 12 months, was the recent action taken in Manitoba against assessment clubs. Each change in the act brings it more into line with the Insurance Acts of the other provinces.

The Canadian Fraternal Association still desires of Alberta that permission be given to fraternal societies to issue to their members endowment certificates payable at the expiration of 20 or more years. This is permitted in Ontario and was enacted in Saskatchewan in 1928. Request is also made that the present Alberta law respecting agents be amended.

In Manitoba the association requests a general revision of the insurance act with a special section on fraternal insurance included. The superintendent of insurance for Manitoba, has drafted a new act, but it has not passed the legislature. The enactment of this bill will require the solvency of every society, which is also desired by the fraternal association.

The most numerous and important changes are requested in the province of Quebec and refer to beneficiaries, endowment insurance, rates, deposits, child insurance, endowment insurance, disposition of moneys on death of ordinary beneficiaries and rights of married women. The Canadian Fraternal Association also urges strongly that the Quebec Insurance Act should be made uniform with the insurance acts of the other eight provinces.

It is desired to have the Quebec Insurance Act changed to provide for endowment insurance payable at the age of 65 or over and also endowment at 20 years or more and the amount increased from $3,000 to $5,000. Exception is taken to a fixed table of rates since tables become antiquated and instead the certificate of a qualified actuary should be required. Other provinces in Canada require no deposit from licensed societies providing an actuary certifies that they are solvent. The term "Assessment System" is held to be no longer applicable to any society and should not be used. It is desired that minors 15 years of age or over should be allowed to insure and designate beneficiaries. It should be put beyond any doubt that married women can insure for the benefit of their husbands. Several other changes are proposed by the Canadian Fraternal Association for legislative action in Quebec and all are in line with the insurance acts in force in the other provinces.

Canadian Car Shareholders Formally Approve Stock Split

From Our Own Correspondent

MONTREAL.—At the special general meeting of the shareholders of Canadian Car & Foundry Company, the proposal to split the preferred and common shares of the company on a four for one basis was unanimously approved.

Since the beginning of the year, Canadian Car & Foundry Company has considerably altered its capital structure. Toward the end of February last, shareholders authorized an increase in the capital stock of 50,000 shares and the issue of 41,700 of these shares both to preferred and common stockholders on an equal basis, one share of new stock for each three then held, at $125 a share. After the new issue of common stock, the capitalization of the company consisted of $7,500,000 authorized preferred and outstanding $7,500,000; and $10,000,000 of common stock authorized and $9,145,000 outstanding, the stock having a par value of $100.

Proceeds from the issue of common stock, amounting to $4,500,000, were used to retire the first mortgage bonds of Canadian Car and Foundry, Canadian Steel Foundries, and Montreal Steel Works.

On August 30 last, the directors announced a split in the common stock and preferred shares of four new shares for each old one, and converting the $100 par value preferred into a value of $25 and the common stock into shares of no par value.

At the present time the capital stock of Canadian Car & Foundry Company consists of an authorized and outstanding 300,000 shares of preferred stock, par value $25 each, and 365,800 shares of common stock outstanding out of a total authorized issue of 400,000 shares, also par value.

C.I.I. TRUST REPORT REVEALS GOOD GAIN

Net Earnings Totalled Over $115,000 in First Half Year

From Our Own Correspondent

MONTREAL.—An interim report of the Canadian International Investment Trust for the six months ended August 31, 1929, shows that the company has made satisfactory progress since its inception. It is stated that net revenue from bond and call loan interest and dividends received, together with amounts realized on changes in investments, after deducting all administrative and operating expenses and charging off 50 per cent of organization expenses, was approximately $115,000 for the six months period.

After allowing for Dominion income tax and with preferred dividend requirements for the half year at $50,000 of the Trust's $2,000,000 of 5 per cent preferred stock outstanding, earnings at the rate of over 9 per cent per annum are indicated as available for reserves and common stock dividends for the period under résumé.

The Trust's 5 per cent preferred shares carry with them an option warrant to buy two shares of the common stock at $11 per share up to March 1, 1931, and thereafter at $12 per share up to March 1, 1933. At present the common stock is being bid at 12¼ on the over the counter market. The common, moreover, is now listed on the Montreal Curb Market, which should provide a wider market for this security.

Maritime Beverage Concern Will Shortly Do Financing

From Our Own Correspondent

MONTREAL.—Financing will be undertaken shortly by the Sussex Ginger Ale, Limited, which was recently incorporated to acquire and operate as going concern, two widely known carbon beverage companies in the Maritimes,—Sussex Mineral Springs Limited and Sussex Beverage Company.

The capitalization of the new company will consist of 7,500 shares of 7 per cent cumulative participating convertible preferred stock of a par value of $40 and will be offered to the public through Eastern Securities Corporation, organizers of the deal and sponsors of the issue.

C. George Armstrong, who controls the Sussex Mineral Springs Limited, will be president. J. Harold Pearn, of Pearn & Bolton, proprietors of the Sussex Beverage Co., will be vice-president, and J. A. Ferguson who was formerly manager of the Sussex Mineral Springs, will be manager of the new firm.

Davie Shipbuilding Secure Federal Contract for Barge

From Our Own Correspondent

MONTREAL. — The Davie Shipbuilding and Repairing Company, of Lauzon, is reported to have received a contract from the Federal Government for a hopper barge, which entails the expenditure of some $225,000. Though no official information has been given out in connection with this contract. Mr. Davie has informed his workman that the contract is coming and that in consequence there will be work for all hands for some time. Davie Shipbuilding and Repairing Company is a subsidiary of Canada Steamship Lines. For some time past it has been working on contracts for the parent company. The last boat to be launched from the shipyards was the Grainmotor, the first Deisel engine operated grain-carrying vessel on the Great Lakes.

Montreal Municipalities Co-ordinate Fiscal Years

From Our Own Correspondent

MONTREAL. — Co-ordination of the fiscal years of all municipalities under the jurisdiction of the Montreal Metropolitan Commission has been affected. The various corporations have, up until the present time, ended their fiscal years on different dates.

The Commission recently changed its fiscal year end from October 31 to December 31 and all municipalities have adopted this procedure, with the sole exception of Outremont.

There are 15 municipalities under the jurisdiction of the Montreal Metropolitan Commission all situated on the island of Montreal.

Where the Title Becomes Good on the First Payment

This is an age of instalment buying. Furniture, homes, motors,—even clothing—is being bought on time. If income stops—for any reason—and funds are insufficient to meet payments, the home or motor or furniture is forfeited and the money already paid is lost.

Life assurance is merely buying an estate on a yearly payment plan

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If he's your partner he's worth insuring

FORGET for a moment talk about financial embarrassment if your partner dies, or the effect upon the business, and consider this: if he's your partner, he's worth insuring; if you're his partner, you are worth insuring.

If your business is worth anything, it can stand the premiums. No matter how prosperous you may be, jointly and severally, a nice block of money for your own or your partner's dependents, should the occasion arise, is always welcome. If you buy Endowment insurance and live out the term, it will be nice to have the money to divide between you. And don't forget that, should an emergency arise, you can raise money on the policy.

We have a representative in this district who specializes on business and partnership insurance. He will gladly call and discuss the matter with you, without being importunate if nothing comes of it.

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Confederation Life Association
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WILL YOUR BUSINESS "CARRY ON"?

Are you arranging so that it can do so? A business man died recently who omitted to provide in his will that the business was to be continued, and his Executor put the business into liquidation — having no alternative.

But it is one thing to authorize a business to be continued and quite another thing to accomplish it, with the brains and ability gone from its affairs and a copious demand for ready cash to offset the loss of credit, caused by the death of its former Head.

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Very interesting information will be sent on request.

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Current Events in Banking World

Is Little Likelihood of N.S.F. Cheque Laws Coming Yet in Canada

Advances by Overdraft Not Unusual in Dominion's Banks

NOT EASILY ENFORCED

Scotland Has Formal System for Handling Cash Credits — Practice is Frowned Down in U.S.

By A. B. BARKER

Advances by way of overdraft are differently regarded in different countries. In the United States, there are court decisions condemning them and the Federal Reserve Act forbids a member bank to overcertify. There is a difference of opinion as to whether they are illegal, but bank examiners, both federal and state, criticize such advances so severely that they are actively discountenances.

In Great Britain, banking writers regard them unfavorably as accommodation advances. In Scotland, advances by way of overdrafts are the usual method, but they are not the haphazard affairs many are in this country. They are known as "cash credits" and the opening of a cash credit in Scotland is a matter of considerable formality.

A formal application must be made, which is usually granted on the security offered by four or more guarantors. The terms are definite; the advance is for a business purpose; a limit is set; the customer must deposit all his takings and pay all accounts by cheque, so that the turnover of the business will be clearly shown.

Interest is charged at current rates on the daily debit balance and in addition, a service charge is made, based on the activity of the account. If the account is not working to the satisfaction of the bank, it can call the loan and no doubt, if the turnover shows that the volume of business is not sufficient, the bank would act. Also the guarantors have the right to inspect the account at any time and this acts as a very effective audit. This system has been in force many years and has been found most satisfactory.

American banking prefers completed contracts, and, as stated, frowns on overdrafts. In Canada, there is no legislation against overdrafts but in practice the American attitude prevails with regard to casual overdrafts at least.

Custom Has Reasons

The reasons are that the customers' liability is not so indisputably fixed as it is by a note; that the date of payment is uncertain, and that it puts on the bank the entire onus of demanding payment; that it is not profitable for the reason that an overdraft reduces the average credit balance from which the banks can earn revenues which will not only cover the cost of operating the account but will leave a profit to the banker on the transactions.

A bank is organized primarily to make profits for its proprietors, and should not be expected to work for nothing. Also, the customer who issues a cheque, payment of which by the bank will overdraw the account, has exceeded his rights under the contract with the bank.

The relation between a bank and its depositor is that of a debtor and a creditor. When a bank accepts funds on deposit it agrees to account therefor to the owner on demand and will honor his orders to pay up to the amount of the balance at credit for the drawer of the cheque. This agreement in no way implies that the bank will honor cheques in excess of the credit and grant a loan to the customer.

The customer in his own dealings with his creditors sticks to his rights, and if this creditor draws on him for an amount in excess of the actual debt will promptly refuse it. When therefore he issues a cheque in excess of his credit balance, he has no cause for complaint if it is refused. In the language of the day, he has tried to run a bluff and it has been called. Some claim to be offended but if they have not had the courtesy to make the request, the fault is their own.

U. S. Frowns

In regard to the practice of issuing cheques before providing for their payment, United States opinion is uncompromising. In some states there are statutes making it a misdemeanor, although, like some of the other laws of our friends across the border, there is little attempt made to enforce them, possibly because juries refuse to convict.

Some associations have striven for similar legislation here in Canada, but while everyone recognizes the danger, or at least the annoyance, caused by dishonored cheques, few believe that a law calling for a jail-sentence if a cheque is dishonored would ever be invoked, or if it were, that it would be enforced.

CHARTERED BANKS ADDING BRANCHES

Now Operate 4,217 Offices and Sub-Agencies in All

Canadian chartered banks now operate a total of 4,217 branches as against a total of 4,195 at the end of June, 1929. Increases took place in the totals of branches in Ontario, Manitoba and British Columbia. No province showed a decrease, the closings and openings balancing.

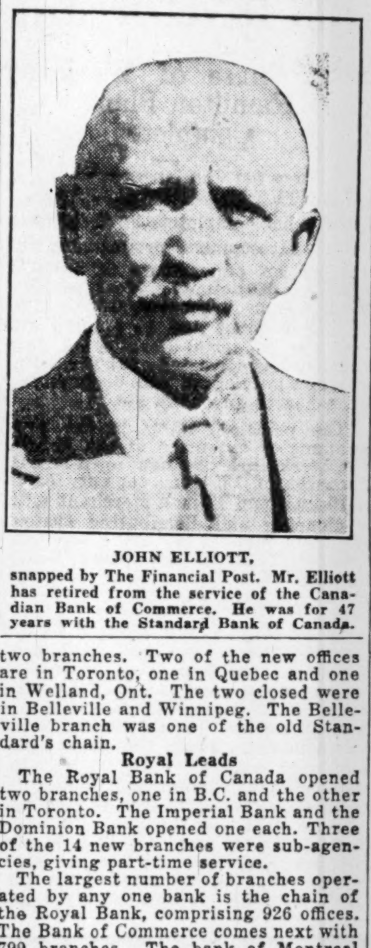
The bank of Montreal led in point of number of changes, opening five branches during August. Two of these were in Alberta, one in Montreal and the other two in Vancouver. The Bank of Commerce opened four and closed two branches. Two of the new offices are in Toronto, one in Quebec and one in Welland, Ont. The two closed were in Belleville and Winnipeg. The Belleville branch was one of the old Standard's chain.

Royal Leads

The Royal Bank of Canada opened two branches, one in B.C. and the other in Toronto. The Imperial Bank and the Dominion Bank opened one each. Three of the 14 new branches were sub-agencies, giving part-time service.

The largest number of branches operated by any one bank is the chain of the Royal Bank, comprising 926 offices. The Bank of Commerce comes next with 799 branches. The bank of Montreal takes third place with a total of 659.

Retires on Pension



JOHN ELLIOTT, snapped by The Financial Post. Mr. Elliott has retired from the service of the Canadian Bank of Commerce. He was for 47 years with the Standard Bank of Canada.

Bank Chat

ERNEST REISS, of the Lanigan, Sask., branch of the Royal Bank, has been transferred to North Battleford.

H. J. MORGAN, for the past seven years manager of the Imperial Bank at Wynyard, Sask., has been transferred to the branch at Portage La Prairie, Man.

J. H. OTTMAN, for the past eight years on the Ottawa staff of the Bank of Montreal, has been transferred to the main branch of the bank in Montreal, P.Q.

ROWLAND HILL, of the Lethbridge staff of the Bank of Commerce, has been transferred to the office at Medicine Hat.

MORDEN KNOX has been transferred from the Picton, Ont., branch of the Bank of Nova Scotia to the New York City branch.

F. W. B. FITZGERALD, formerly manager for the Bank of Toronto at Meaford, Ontario, has been transferred to the managership of the branch at Gananoque, Ont.

D. P. PYKE, manager of the Lashburn, Sask., branch of the Bank of Commerce, has taken up his duties as manager of the branch at Watrous, whither he has been transferred.

W. S. DICK, formerly of the Coldwater, Ont., branch of the Bank of Toronto, is now a member of the staff of the branch at Newmarket, Ont.

W. B. MELVIN, inspector with the Royal Bank, having his headquarters in Halifax, N.S., has been moved to head office at Montreal.

G. L. McHattie, for the past 12 years manager of the Bank of Toronto's branch at Stratford, Ont., has been transferred to a new post in the supervisors department in Toronto.

A. G. ROBERTSON, formerly of Leamington, Ont., has taken up new duties as manager of the Bank of Montreal's Markdale, Ont., branch.

MURRAY SISSONS, of the Imperial Bank at Moose Jaw, has been transferred to the branch in Daysland, Alta.

F. C. RIDLAY of Calgary branch has been named manager of the Hamilton branch of the Bank of Montreal to succeed A. C. SKELTON, whose death occurred in Montreal recently.

ELLIOTT RETIRES AFTER 47 YEARS BANKING SERVICE

Famous Standard Bank Manager Takes Earned Rest

John Elliott, schoolmaster for many of Canada's leading bankers, has retired on pension. Mr. Elliott was connected with the Standard Bank of Canada for 47 years during 23 of which he acted as manager of the Belleville branch. During the latter period, hundreds of young men passed through his branch. Most of the men who in later life rose to the highest executive positions in the Standard Bank received a part of their early training under Mr. Elliott in the Belleville branch.

Mr. Elliott came to Canada as a boy from his home in Ireland. This was in 1880 and two years later he joined the staff of the Standard Bank. After twenty-four years service he was sent to Belleville to open the branch of his bank in that community and he has remained in that city ever since. Under his direction the bank branch achieved a position of real importance and was recently merged with the local branch of the Canadian Bank of Commerce.

Mr. Elliott is particularly known for the interest he has taken in the advancement of the dairying industry around Belleville. He fought a long hard battle to raise the standards of production in that part of Ontario. A few years ago he went to England in the interests of Canadian dairy producers. He served a term as president of the Belleville board of trade.

Mr. Elliott has always contended that managers of Canadian banks should attempt to become real forces for good in their communities. His particular bent was in the direction of bringing the business folk of his city and the farmers in the surrounding district into closer contact with each other.

Recently Mr. Elliott completed a tour of Western Canada with the Canadian Chamber of Commerce.

Monthly Bank Clearings

Eastern Cities	Sept., 1928	Sept., 1929
Halifax	$14,097,633	$14,471,212
Saint John	11,061,034	10,577,492
Moncton	3,915,353	4,036,691
Sherbrooke	3,993,338	4,498,210
Quebec	30,918,556	29,671,895
Montreal	540,515,260	633,071,450
Ottawa	32,986,904	32,205,340
Kingston	3,657,846	......
Peterboro'	4,137,195	......
Toronto	553,989,016	......
Hamilton	26,380,455	......
Brantford	5,369,501	......
Kitchener	5,157,094	......
Sarnia	3,079,325	......
Windsor	22,608,308	......
London	13,772,226	......
Chatham	3,125,625	2,744,612
Fort William	5,335,917	4,579,001

Western Cities	Sept., 1928	Sept., 1929
Winnipeg	$245,267,247	$296,378,252
Brandon	3,579,473	2,953,969
Regina	27,451,718	......
Moose Jaw	6,667,586	5,832,908
Saskatoon	11,861,320	......
Prince Albert	2,068,826	......
Calgary	47,903,522	......
Edmonton	27,451,898	......
Medicine Hat	2,426,048	2,520,059
New Westminster	3,846,904	4,578,853
Vancouver	80,967,643	95,751,106
Victoria	10,221,796	11,862,145

Weekly Bank Clearings

Eastern Cities	Sept. 27, 1928	Sept. 26, 1929
Halifax	$ 3,370,979	$ 3,413,257
Saint John	2,843,569	2,331,983
Moncton	902,431	916,262
Sherbrooke	849,605	1,006,092
Quebec	6,837,605	6,932,124
Montreal	....	146,322,144
Ottawa	7,523,939	7,164,655
Kingston	859,056	929,808
Peterboro'	940,069	1,045,637
Toronto	122,038,819	138,406,794
Hamilton	6,078,882	7,082,988
Brantford	1,316,092	1,334,361
London	3,129,666	3,733,591
Kitchener	1,283,458	....
Sarnia	643,122	....
Windsor	5,948,992	5,076,482
Chatham	756,527	....
Fort William	1,373,505	1,052,755

Western Cities	Sept. 27, 1928	Sept. 26, 1929
Winnipeg	$ 71,733,341	$ 81,145,470
Brandon	857,069	715,138
Regina	6,638,229	6,947,942
Moose Jaw	1,512,610	1,446,505
Saskatoon	2,958,138	....
Prince Albert	481,567	497,994
Calgary	12,560,288	16,044,802
Edmonton	6,220,531	....
Medicine Hat	483,114	636,138
New Westminster	823,684	1,048,112
Vancouver	20,925,743	25,460,467
Victoria	2,271,758	2,730,459

Developing Foreign Trade

Barclays Bank (Canada) occupies an enviable position in its ability to serve Canadian merchants, manufacturers, importers and exporters, abroad. Through the 2750 offices, branches and affiliations of Barclays Bank Limited in Europe, Asia, Africa and Australia, efficient banking service may be had in almost any foreign country.

Importers and Exporters are cordially invited to avail themselves of the exceptional facilities offered by the Barclay group of banks and affiliated banks which have been built up by years of experience in world finance and banking.

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THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 58 years in business — CANADA
Capital, paid-up, $1,750,000 — Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
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Stock Market Selective During First Nine Months

Textiles, Beverages, and Iron and Steel Stocks Decline, While Others Rise—Oils Ran Against Trend

From Our Own Correspondent

MONTREAL.—Selection is the tale the ticker tells for the first nine months of 1929.

In this period the Canadian market, in sympathy perhaps with New York, and for probably the first time in many years, broke itself into groups, which have, since the first of the year, followed their own individual paths. In many cases these have been in direct opposition to the general trend of the market.

"The Financial Post" has analyzed six main groups into which Canadian industrial shares can be divided, and has charted their course on the stock market since January. The index used is the Dominion Bureau of Statistics investors index of security prices, which records the weekly and monthly fluctuations of leading Canadian common stocks, and uses the figure 100, which denotes 1926 prices, as the base. Thus, in order to analyze the situation for 1929, the index of each group of shares as at January, 1929, has been taken and the fluctuations above or below that point have been noted.

Beverage Stocks Drop

Thus, for example, in the case of the beverage stocks, the index for January, 1929 is 189. This figure is used as the starting point for the year's comparison, and in the accompanying chart it is seen that beverage stocks as a group rose over 12 points above this mark in February, and have been dropping nearly ever since, with the result that today they are now charted at 141 or approximately 48 points below their January index.

The chart, therefore, is merely an indication of the trend of main industrial groups since January. It does not indicate for example the percentage of increase or decrease that has taken place in each case. In order to ascertain that, it is necessary to know the index at January, and the present index, and strike a percentage on the basis of the former. The following table indicates the base number and the percentage of increase or decrease that has taken place.

Group	*Index Jan., 1929	*Index Sept. 15	% of Change
Iron and steel	375	320	—15%
Pulp & Paper	101	116	+14.8%
Milling	217	265	+22%
Oils	276	415	+51%
Textiles & clothing	111	88	—21%
Beverages	189	141	—25%

*Base, 1926 prices, equals 100.

Oils Perform Well

A glance at the chart shows clearly that the oils have been the most spectacular performers this year. For a month and a half at the first of the year they ignored the general trend of the market and went steadily down, but since the third week in February, their path has been triumphantly higher, and the $1,000 placed in this group would have shown the most substantial appreciation of any of the six groups analyzed.

The milling stocks would have been the investor's next best bet as shown by the fact that the index is 50 points higher than at the start. Pulp and paper, after sagging somewhat during the summer months showed a nice turn for the better between July and August, while on the other three groups, namely textiles, beverage stocks and iron and steel, the investor who bought on January 1 would find his holdings depreciated in value at the present time.

Steel Had Run

The percentages in the table, explain for the most part, the probable reason why iron and steel shares have declined during the year. The fact is, that they had, in January, already reached the highest point of all the industrial stocks, their biggest rise having occurred in the fall of 1928 when they soared from a low of 222 to a high of 377 achieved in February, 1929.

The two other groups that have shown a decline, namely textiles and beverage stocks are a definite indication of the trend in those respective industries. Public interest in the beverage shares has petered out during the last six months, while a steady decline in textile output and earnings has been responsible for little or no investment interest in that field.

Power Stocks Up

One other group that has been considerably active and which has not been included in the chart is the public utility group. Under this classification the most active stocks from a market point of view are those classed as "Power and tractions."

Starting these stocks off at the zero mark from January 1, it is found that they have followed a course very similar to the pulp and paper securities except that during May and June they dipped somewhat lower than this group and that since that time they have crossed the pulp and paper line and are heading sharply upward midway between milling and pulp and paper stocks. On a percentage basis, the index for January stood at 165 and by the middle of September had soared to 190, which indicates a percentage rise of 15 per cent.

APPROVE PLANS LAKE SUPERIOR AT ANNUAL MEET

No Opposition is Expected—May Add Americans to Board

From Our Own Correspondent

MONTREAL.—Two new Philadelphia directors will in all probability be added to the board of Lake Superior Corp. at the annual meeting which is being held this week, at Camden, N.J. One of these will be Clarence E. Miller, who has been acting as informal spokesman for big Philadelphia shareholders of the company during the past month or two.

Almost simultaneous with the company's annual meeting in the United States, the president and directors of the C.P.R. will be making a tour of inspection of the company's plant and property at Sault Ste. Marie. The C.P.R. officials are on the last lap of their annual inspection trip and have included a visit to the Lake Superior plants in their itinerary this year.

According to officials of Lake Superior, little opposition to their reorganization plans is expected at the annual meet. Already sufficient proxies have been handed in to assure approval of the company's agreement with the bondholders' committee of the Algoma Central Railway, and it will be surprising if any stiff opposition to the scheme develops.

This week the company paid off in full the outstanding income bonds of Lake Superior Corporation. These were originally issued to the extent of $2,000,000 and were to have matured in 1924. However, the date of maturity was extended until Oct. 1, 1929, and at that date there were approximately $1,932,254 of the bonds outstanding. No interest had been paid on these bonds since 1920.

As far as operations are concerned, the merchant mills at Sault Ste. Marie closed down this week and will remain thus until the end of the year. This has been done in order to permit extensions to be carried out which will double the capacity of the mills. The rail mills are operating on single turn and are reported to have sufficient business in sight to keep them operating at least until the middle of November, at which time it is expected that some of the winter business will be available.

As now constituted, the officers and directors of Lake Superior Corporation are as follows: Officers: Frank B. Common, chairman and president; Alex Taylor, vice-president and secretary; J. W. Gemmell, vice-president and treasurer. Directors: Frank B. Common, F. E. Meredith, L. E. Schlemm, Sir Wm. E. Stavert, Alex Taylor, Sir Frederick Williams-Taylor, J. C. Newman, Montreal; R. Home Smith, G. F. Perry, Toronto; W. C. Franz, Sault Ste. Marie; H. C. Coleman, Philadelphia, Pa.; Gen. S. C. Mewburn, Hamilton, Ont.

It is understood that the address of Frank B. Common, president, will stress the point that acceptance of the plan whereby the liability of Lake Superior Corp. with respect to the bonds of the subsidiary company, Algoma Central & Hudson Bay Railway, will facilitate the financing which will be necessary if the Algoma Steel Corp. plant is to be placed in a position to produce steel and steel products at low cost and in competition with other producers.

Mr. Common, it is said, is of the opinion that the Dominion Government will revise the steel tariff within the next year and that this will reflect favorably on the affairs of the corporation.

Shareholders are asked to ratify an agreement with the English bondholders committee whereby the liability of the parent company for principal and arrears of interest on Algoma Central bonds is wiped out by Lake Superior Corp. handing over 40 per cent of the stock of Algoma Steel. At present Algoma Steel stock is entirely held by Lake Superior Corp. Algoma Steel is the largest of the subsidiaries of Lake Superior Corp.

The Royal Bank of Canada
Head Office, Montreal
Condensed Statement to the Dominion Government
August 31st, 1929

LIABILITIES

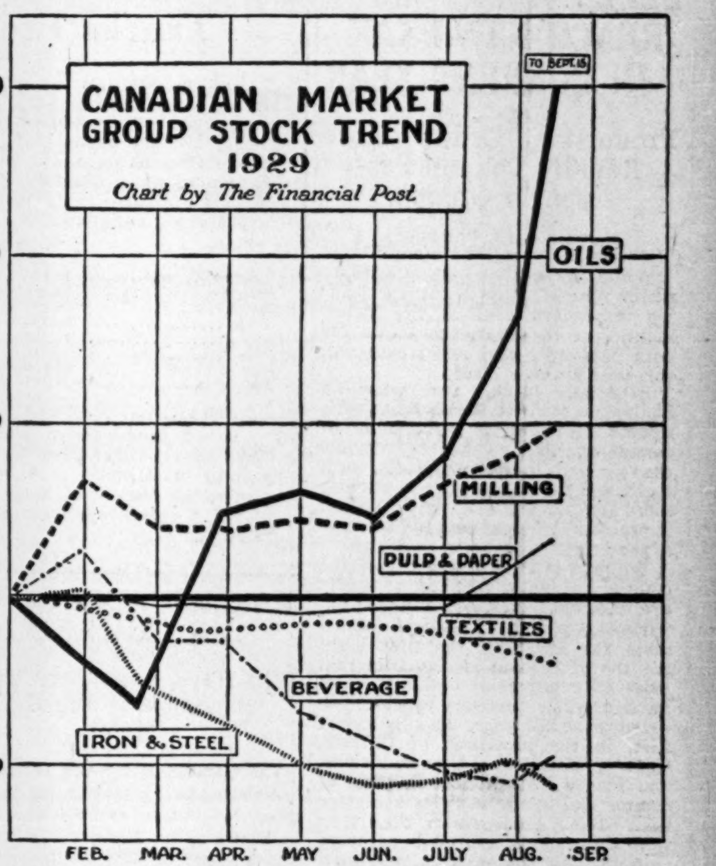
Capital Paid up	$ 34,789,980.00
Reserve Fund	34,789,980.00
Undivided Profits	2,361,985.71
Dividend No. 168, payable 3rd September 1929	1,039,593.88
Notes in Circulation	43,502,036.94
Deposits	731,181,126.64
Due to Other Banks	28,478,890.97
Bills Payable (Acceptances by London Branch)	2,000,631.92
Letters of Credit outstanding	48,449,749.39
	$926,592,865.45

ASSETS

Cash on Hand and in Banks	$111,919,579.72
Deposit in the Central Gold Reserves	11,400,000.00
Government and Municipal Securities	101,533,471.25
Railway and other Bonds, Debentures and Stocks	18,495,422.33
Call Loans in Canada	67,415,172.22
Call Loans elsewhere than in Canada	51,137,612.18
	$361,901,257.70
Loans and Discounts	496,317,857.60
Liabilities of Customers under Letters of Credit as per contra	48,449,749.39
Bank Premises	15,306,768.00
Real Estate other than Bank Premises	1,594,498.38
Mortgages on Real Estate sold by the Bank	1,372,734.38
Deposit with Dominion Government for Security of Note Circulation	1,650,000.00
	$926,592,865.45

906 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Auxiliary: THE ROYAL BANK OF CANADA (France)

Canadian Stock Market Highly Selective



An analysis of the Dominion Bureau of Statistics Investors' Index of stock prices for the year, indicates clearly the selective nature of the 1929 market. The ups and downs are explained in the accompanying article.

Plan Passenger-Mail Service from Montreal to Vancouver

From Our Own Correspondent

MONTREAL.—Plans are being formed for the inauguration of a Montreal, Toronto and Winnipeg air passenger and mail route, which would eventually be extended to Vancouver.

It is said that planes leaving Toronto in the evening would be in Winnipeg next morning, with Sudbury and Port Arthur as port of call.

The project is stated to involve financing to the extent of $3,000,000 while it is reported that the Dominion Government will be approached regarding a mail contract.

Announcing A PROGRAM of EXPANSION
BUILDING FOR THE FUTURE
THE COMMERCIAL LIFE gives its shareholders right to subscribe for one additional share for each two shares held.

DURING the last ten years, in regard to comparative growth, from being the last among Western companies, The Commercial Life has forged into first position, showing the largest comparative growth of any in the West and only two or three companies in the whole of Canada have shown greater comparative growth during that period. The total income has grown from $11,278 in 1918 to $376,193 in 1928. The interest income has grown from $2,873 in 1918 to $52,394 in 1928. The business in force has grown from $184,000 in 1918 to $10,058,498 in 1928.

(The business of a life insurance company is highly accumulative. It does not have to do its business over again each year but adds each year a volume of new business to the business already accumulated).

The Directors and Management of The Commercial Life Assurance Company of Canada feel that The Commercial Life has now established itself soundly and acquired the necessary volume in its insurances and transactions to promise good results.

A question of policy has arisen as to whether during the next few years the company should be allowed to run on in a gradual manner which would permit its business to develop a nice surplus or whether it should capitalize and accelerate its growth and plan deliberately to take advantage of the greater opportunities of the present period for the production of life insurance, and bring The Commercial Life into greater prominence, expanding its operations, and moving forward to a more leading position.

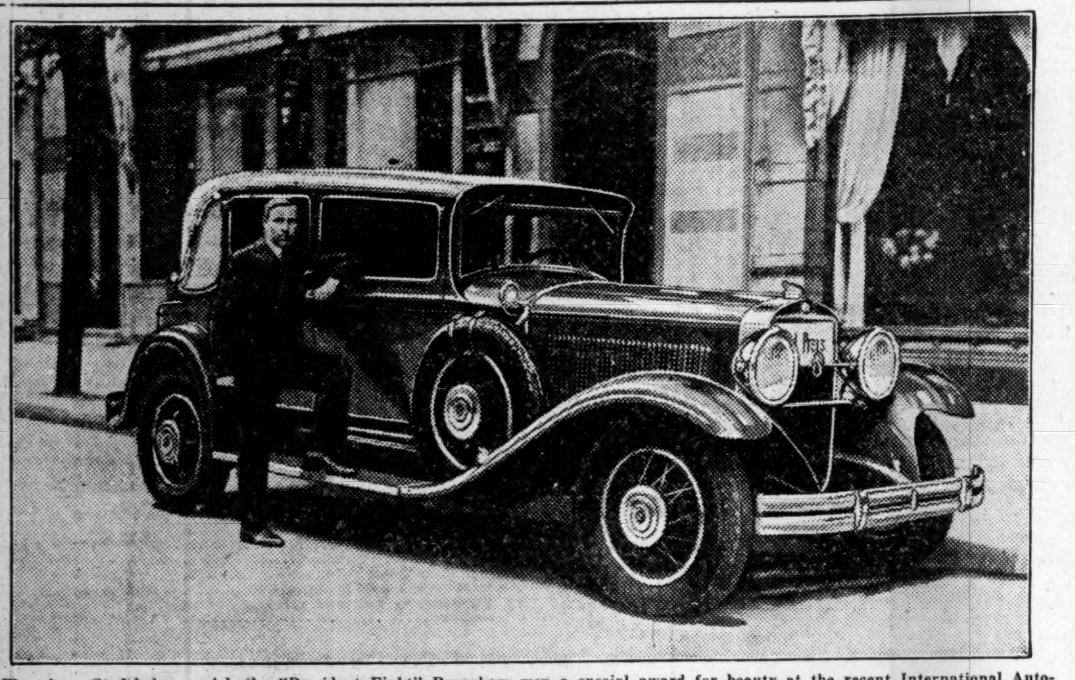
At a special meeting held September 11, 1929, the Directors decided in favor of the more aggressive policy. This decision will be carried out by an increase in the company's capital by giving each shareholder of record at the close of business on September 21, 1929, the right to subscribe for one share of stock for each two shares held at the price of $114.00 per share by paying thereon the sum of $24.00 on each share in four instalments as follows—$6.00 November 1, 1929; $6.00 February 1, 1930; $6.00 April 1, 1930; $6.00 June 2, 1930—($10.00 being the payment upon capital and $14.00 as premium) thus rewarding the shareholders by allowing them to obtain shares at an attractive low price compared with the intrinsic value of the shares, and on the other hand furnishing the company with a substantial surplus and additional capital for the greater development of its business.

A warrant or warrants will be mailed to each shareholder on October 1, 1929, specifying the number of shares of new stock for which each shareholder is entitled to subscribe. The right to subscribe will expire at noon on the first day of November, 1929, on or before which date warrants to subscribe must be returned and the first instalment paid to the
National Trust Company, Limited, 10072 Jasper Ave., Edmonton

The company has made arrangements to sell at $48.00 per share (for the benefit of the company) any shares that are not taken up by November 1.

R. H. CAUTLEY, President
The COMMERCIAL LIFE Assurance Company of Canada — Sound as the Dominion
J. W. GLENWRIGHT, Managing Director
Head Office: Edmonton, Canada

Studebaker Wins Abroad



The above Studebaker model, the "President Eight" Brougham, won a special award for beauty at the recent International Automobile Tournament at Wiesbaden, Germany. Each of the seven other models entered by Studebaker won prizes.

Automobile Industry in Canada

SALES OF TRUCKS REACH NEW PEAK IN CURRENT YEAR

Production Grows More Rapidly Than in Passenger Group

By WILLIAM R. CAMPBELL,
Automotive Editor, The Financial Post

While production at Canadian motor vehicle plants is not maintaining the record levels of the earlier months of the year, the totals for both passenger cars and trucks will this year set new records.

Especially is this true when an analysis is made of the current year's figures to show the production of commercial motor vehicles, for while the general increase for the first eight months of the year is slightly more than 21 per cent, truck output is practically 50 per cent higher than a year ago.

While it is true that many of the commercial motor vehicles in Canada are intended for export, and that exports this year to the end of August were far ahead of the first eight months of 1928, it is also true that sales of commercial motor vehicles have increased to a very considerable extent over last year. As a matter of fact, in the provinces of Ontario, Quebec, Nova Scotia, New Brunswick and Prince Edward Island, sales of commercial motor vehicles are more than 61 per cent greater than they were a year ago; and while accurate statistics for the western provinces are not available, authoritative reports indicate that there, too, sales of commercial cars are far ahead of 1928.

But to return to the production figures—for the figures tell the story. As the accompanying table shows, there were manufactured in Canada in the eight-month period ended August 31, 43,786 trucks. This figure, of course, includes chassis. This is a gain of 14,592 units over the 29,194 trucks manufactured in the corresponding period of 1928. In terms of percentage, it represents an increase of 49.98 per cent.

How steady motor truck production has been this year is evident from a glance at the monthly output figures, which have not in a single instance fallen below 3,000 units in a month this year. A new record for truck output was established in March when production reached the total of 7,788, and this record was closely followed by an output of 7,509 in April.

Comparing the 1929 and 1928 monthly production, it will be noticed that whereas last year production of trucks took a sharp upward turn in July and August, there has been a steady drop in 1929 since the high water mark of March. The steady decrease in monthly production of trucks has followed much the same curve as that of passenger cars, except that the output of automobiles reached its peak in April instead of March. Both were down to the lowest mark of the year in August.

Without doubt this condition is due to the tremendous production of the early months. As a matter of fact, in the first four months of 1929 there were produced in Canada 25,337 trucks, whereas in the same period of 1928 the figure was only 9,883. The picture is different for the second four-month period, for whereas in 1929 there were produced 18,449 trucks, the same period of 1928 had an output of 19,311 commercial cars. It will be most interesting to watch the developments in the last four-month period.

Production may be taken as a gauge of operating prosperity, and with a 50 per cent increase in output it can safely be said that the truck operators throughout the Dominion are enjoying a fair measure of increased business. If this were not so, there would not be the market for the greater number of commercial vehicles being manufactured this year. From observations made, it can safely be said that commercial vehicle operation in Canada today is more stable and more profitable than even before.

Toronto to Have Jan'y Auto Show

Plans are nearing completion looking to the holding of the National Motor Show in Toronto during the week of January 11 to 18, immediately following the New York Motor Show and preceding the Eastern Canada Motor Show at Montreal, which will be held January 18 to 25.

The date of the Toronto show is as yet tentative, depending upon the satisfactory completion of arrangements now in process of consideration by the parties interested, but it is not expected that any other date will be necessary.

Trucks Production Expands

Figures showing the monthly motor vehicle production for the first eight months of 1929, published below, reveal clearly how the commercial motor vehicle operation business in Canada is forging ahead. For the purpose of comparison, the production of passenger cars is also shown, and it will be noticed that the gain in truck production of approximately 50 per cent over the first eight months of 1928 compares most favorably with the 15.75 per cent increase in passenger car production.

	1929			1928		
	Cars	Trucks	Total	Cars	Trucks	Total
January	17,164	4,337	21,501	6,705	1,758	8,463
February	25,584	5,703	31,287	10,315	2,189	12,504
March	32,833	7,788	40,621	15,227	2,242	17,469
April	34,392	7,509	41,901	20,517	3,694	24,211
May	25,129	6,430	31,559	29,764	4,178	33,942
June	16,511	4,981	21,492	25,341	3,058	28,399
July	13,600	3,861	17,461	20,122	5,104	25,226
August	11,037	1,377	14,214	24,274	6,971	31,245
Totals	176,250	43,786	220,036	152,265	29,194	181,459

It will thus be seen that passenger cars increased by 23,985, or 15.75 per cent over the 1928 figure, while trucks registered an output gain of 14,592 units, or 49.98 per cent. The total increase in production of all classes of motor vehicles up to the end of August was 38,577, a percentage increase over the first eight months of 1928 of 21.26 per cent.

MARMON ADDING BIG EIGHT TO LINE

Will Have Four-speed Transmission and 125-H.P. Motor

The Marmon Motor Car Company is completing final arrangements to introduce this fall an entirely new car to be known as the Marmon Big Eight, it is announced by G. M. Williams, president of the Marmon Company.

This car will be a straight eight of advanced type having a factory base price of approximately $2,600 for the five passenger sedan, Mr. Williams said. It will be produced in a full line of body styles and will be available for public showing shortly after November 1.

In announcing this car, Mr. Williams declared that the new Marmon Big Eight will not replace any of the company's present lines, but will be a final addition to the company's programme of offering a complete line of straight eights, beginning with the Roosevelt in the medium price field.

Features of the new car will include a 125-horsepower engine and four-speed transmission, in addition to numerous innovations in appearance, luxury, comfort and performance.

CANADA EXPECTED AT N.Y. AUTO SHOW

International Day to Feature Foreign Problems

The New York Motor Show, première of all the United States automotive expositions, will be held at the Grand Central Palace, New York, January 4 to 11, with the Show Banquet being held at the Hotel Commodore, Tuesday evening, January 7, at 6.30 p.m.

International Day has been fixed for January 6, and it is expected that a large number of Canadians will swell the representation from outside countries visiting the show. The day is so designated to honor visitors from countries outside the United States. A special conference is being arranged for the morning at which visitors will have an opportunity to meet and talk with executives of U.S. automobile factories.

A discussion will then be held regarding the chief problems confronting the automobile manufacturer, distributor and dealer throughout the world, as well as recent trends in merchandising, servicing and finance. In the afternoon guests from foreign countries may inspect the Motor Show, where the products of 360 manufacturers of motor vehicles and accessories will be exhibited.

Pierce-Arrow Adopts Stainless Steel Parts

The Pierce-Arrow Motor Car Company have adopted stainless steel in the manufacture of their automobiles as a means of preventing rust and prolonging the life of the cars. To insure a complete rust-proofing, nearly 200 parts of stainless steel material are used in Pierce-Arrow's new straight eights. The range of parts which now are made of stainless steel includes all engine, chassis and body fittings and extends even to nuts, bolts, washers and screws, such as those which attach the license plate bracket to the car frame. The stainless steel is now in production on the newest straight eight models, which include the de luxe group just announced by the factory.

"The Client Comes First"

This has always been the basis of our business. It explains why hundreds of investors are guided by our Bond Bulletin. Have you the latest copy?

W. F. MAHON & Co.
INVESTMENT BANKERS SINCE 1907
177 Hollis St., Halifax

H. C. Lowther Has Resigned As Goodyear Sales Head

H. C. Lowther, general sales manager of the Goodyear Tire and Rubber Company of Canada, Ltd., has resigned that office, and the position has been filled by the appointment of J. D. McCarthy, who has been with the company since 1913 in various capacities.

Prior to coming to the Goodyear Company, Mr. McCarthy had been employed with the "Cleveland Plain Dealer" and in the publicity department of the Buffalo, Rochester and Pittsburgh Railroad. He came to Goodyear on sales promotional work in the automobile tire department. Some time later he was promoted to assistant general sales manager, which office he held for more than ten years, until he received his new appointment.

Establish Lethbridge Cannery

A horseflesh cannery may be located in Lethbridge, following a visit here of representatives of a company operating such a cannery at Butte, Montana. It is said that in addition to the canning of the meat, there would likely be a manufacture of by-products in the way of fertilizers and chicken feed with the hooves and bones of the horses.

Russell On Tour

T. A. Russell, president of the Willys-Overland, Ltd., Toronto, is at present in the Maritime Provinces surveying the territory and while there will call on all Willys-Overland dealers and distributors in Nova Scotia, New Brunswick and Prince Edward Island.

Form Timber Exchange

A Timber Exchange has been formed in Vancouver with the purpose of bringing together holders and prospective investors in timber lands and stands.

Make Your Chauffeur Happy!

It's easy! Just suggest to him that he try Red Indian Motor Oil in the car . . . and Cyclo Gas or Marathon gasoline. These McColl Frontenac products have won a wonderful reputation for making motors smoother . . . sweeter. And their economy record is just as good!

McCOLL-FRONTENAC
McCOLL-FRONTENAC OIL CO., LIMITED
Offices and plants at Winnipeg, Regina, Calgary, Vancouver, Toronto and Montreal. Distribution Warehouses at other convenient points.
24

Business on Prairies May Pass Expectations

Analysis of Situation Reveals That Reserve Buying and Borrowing Power is Present

By G. R. LAYCOCK

In measuring the prospective effect on business conditions of this year's small grain production, there is some suggestion that lack of bulk will be compensated for by higher price levels, arising from the present world grain situation. Undoubtedly this is true to an important degree but nevertheless quantity alone is of such general importance that even were this year's crop to be sold, either directly or in the form of livestock and livestock porducts, at price levels making it of equal value to last year's crop, the net benefit to Canada would be much lower. There is a yearly income to the grain handling and carrier groups, the size of which is based solely, irrespective of price, on fixed charges per hundred pounds of grain handled and the amount of employment and aggregate yearly payroll of these companies is influenced, in part, by the quantity of the annual grain marketings and shipments. Bulk is an important factor, however, to the farmer as well, particularly as regards those grains mainly needed for feed and power purposes in his farming operations.

Business Policies Important

The elements in the picture then are roughly half a crop of all grains, likely, at prospective price levels, to figure out in the neighborhood of two-thirds of the value of last year's crop, and, the additional loss in income by the employees, etc., of the handling and carrier groups. There are other factors, not the least which is "frame of mind;" this last, however, will be to large degree determined by the policies adopted by the commercial, financial and railway organizations and the public press. In the background stands the general accumulated resources, either in goods, cash, or borrowing power, which have been built up in other years. One other important factor will be whether or not the steady and increasing investment in railways, mines, factories, etc., which has characterized the past three years is continued.

In seeking to weigh the aggregate effect of the above factors in determining sales and collections and other business conditions in the incoming year, it is hard to avoid the conclusion that the outlook is somewhat more favorable than a cursory consideration might appear to indicate.

In the first place the public utterances of the chief executives of the railways and financial organizations give every indication that their policies are based on Western Canada's long term average and that the former will not be likely to countenance any drastic reduction in the railway payroll while the banking institutions are just as unlikely to consider any more than moderate credit restriction as essential.

Mood of The Buyer Big Factor

However, it is in considering the districts separately, keeping in view their three-year record, that a better perspective is obtained. Peculiarly enough several of the crop districts affected are ones which have developed in recent years a reserve buying power in excess of that of any period in their development, while several other crop districts whose borrowing power is below average are this year fortunate in having fair to good crops. An interesting survey by stations, now being made by the W. Sanford Evans Statistical Service, indicates that should they be in the frame of mind to exercise it, fully 70 per cent of the districts in the prairie provinces have, between the crop returns and their built-up borrowing power, sufficient buying power to warrant as good business conditions in their area as obtained last year. Whether they will be in the "mood" to carry on at the 1929 standard is another question and it is quite possible that, while Christmas and spring trade should hold up fairly well, some caution in buying will be exercised at other periods until prospects for next year's crop are indicated.

Adequate Fall Precipitation Would Help

Should late fall and winter precipitation correct the present below-average moisture condition of the soil, it would do much to put the farmer in a more pleasant frame of mind, as it is commonly believed by them that good moisture during that period greatly enhances the prospects for a good crop. This view is confirmed by a study of precipitation records of previous crop years weighed in terms of crop results. Another factor of importance in regard to next year's operations is that all crop land ploughed down early this year is almost as good as summer fallow which will be remembered by the farmer when the present disappointment subsides.

Feed Shortage and Oil Companies

One likely development, which may seem a peculiar suggestion at first glance, is the probability of a record consumption of oil by Prairie Province farmers next summer. This will be induced by the feed shortage causing the farmers to make the fullest possible use of power machinery for ploughing, etc. By the time seeding is completed there will be few oats left and engine ploughs will be used for summer fallowing, many farmers, not having engines, letting out some of their summer fallowing on contract.

Farmers' Ability to Hold Grain

The year 1929, unlike 1928, was not characterized by overbuying on the part of farmers, and general underlying conditions are considered as sound. Recently a significant point was established by a very large grain company which reported that 61 per cent of the non-pool farmers who had delivered grain to their elevators this fall still held the ownership of the grain.

What 1930 business conditions are to be will become clearer when the grain price is more clearly defined and after the present natural reaction to the low yields subsides. The outlook in the non-agricultural areas is for even more development in 1930 than has been the case this year.

STEEL OF CANADA MAKING HEADWAY ON DEVELOPMENT

First Phase of Work at Hamilton Plant Complete

From Our Own Correspondent

MONTREAL.—Steel Company of Canada has completed the first phase of its development programme, involving an expenditure of several millions of dollars. Most of this work has been concentrated on the Hamilton plant and as pointed out by "The Financial Post" from time to time, has consisted of the building of a new galvanized wire department, open-hearth furnaces, etc.

The principal items in the programme of extension at the Hamilton works are two new open-hearth furnaces of 130 tons capacity each, a 10-inch and 12-inch merchant mill, a cleaning and distributing system for blast furnace gas and a separate pumping station for plant water supply.

Utilize Own Gas

In all large plants devoted to the manufacture of iron and steel, it is ordinarily the custom to produce a large proportion of the electric power required by the use of blast furnace gas as a fuel. In the case of Steel Company of Canada the close proximity of Niagara Falls with large hydro-electric generating plant renders such procedure less economical than is ordinarily the case. Furthermore, all coal used for fuel in the various smelting and heating furnaces must be imported from the United States. It was, therefore, decided that the most profitable use for the surplus gas produced in the blast furnaces, in the manufacture of pig iron, would be as a replacement for imported coal.

In addition to the improvements which have been and are being undertaken at the Hamilton works, extensions and alterations looking to the lowering of costs and improvement of products, have been made at Brantford, Swansea, Lachine, Montreal and Gananoque.

Previous Additions Large

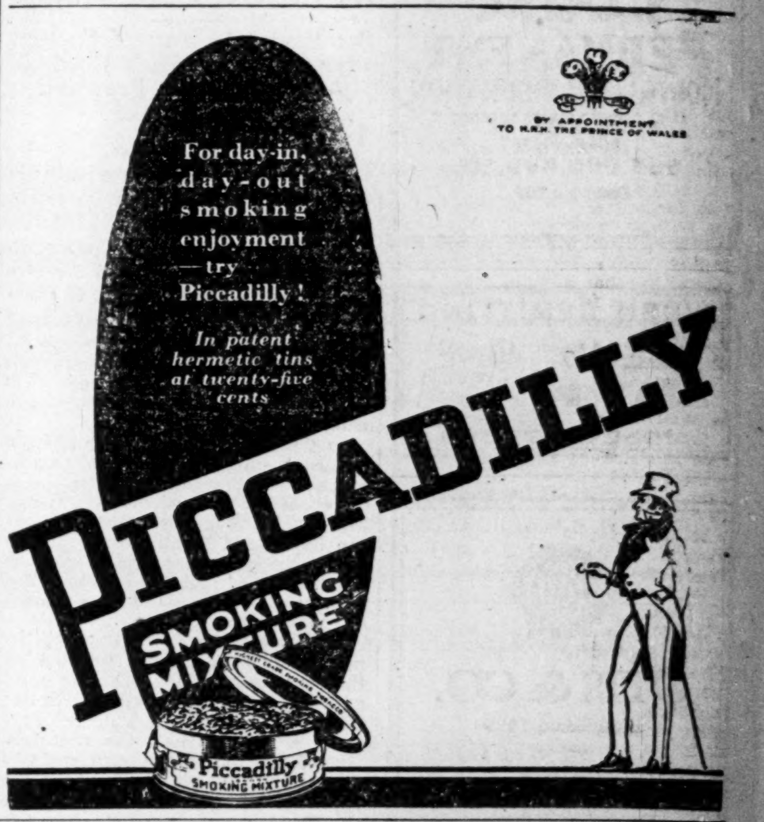
Some of the more important additions to the plant at Hamilton were the erection, in 1913, of the wire rod mill and a blooming and billet mill. The company installed coke ovens in 1918 and, in addition, to supplying coke for the large furnaces, is selling coke for domestic purposes. During the same year, the company went into the manufacture of black and blue annealed sheets up to 42 inches wide and in 1927 the company doubled its capacity and added galvanized and pickled sheets, and is now making sheets up to 50 inches wide.

Kresge Buys B.C. Property

Kresge and Company of Detroit, chain store operators, have purchased property in Hastings Street with a 70 foot frontage and a two storey building, apparently with the intention of entering the retail field in Vancouver.

Smelters to Start Fertilizer

Construction of the new fertilizer plant of the Consolidated Mining and Smelting Company will shortly begin on that company's land at Warfield, three miles from Tadanac. The buildings will be of steel and concrete similar to the zinc plant at Tadanac.



NEW ISSUE

THRIFT STORES LIMITED

(Incorporated under the Dominion Companies' Act)

14,000

First Cumulative Redeemable Convertible Preference Shares.
Par value $25.00 per share.

Fully paid and non-assessable, preferred as to dividends and assets over all other classes of stock of the Company; Entitled to dividends at the rate of 6½% per annum, payable quarterly and cumulative from October 1st, 1929, and entitled on the liquidation or other distribution of assets (other than by way of dividend or bonus out of profits) to receive $25.00 per share, or, if such liquidation or distribution be voluntary, $32.50 per share if it take place not later than Sept. 1st, 1931, or $30.00 per share if it take place thereafter, with in every case accrued and unpaid dividends; Not entitled to further participation in profits or assets; Redeemable at option of the Company in whole or part on any dividend date on ninety days' notice at $32.50 per share up to Sept. 1st, 1931, and at $30.00 per share thereafter, with in every case accrued and unpaid dividends; Convertible at option of holder, at any time prior to redemption (whether or not notice of redemption has been given) into no par value Ordinary Shares on the basis of two Ordinary Shares for each First Preference Share; Entitled to two votes per share, and, if dividends in arrears to extent of 13% or more, entitled to exclusive right of voting.

Transfer Agent....Montreal Trust Company, Montreal.
Registrar....Crown Trust Company, Montreal.

CAPITALIZATION

	Authorized	To be presently Outstanding
6½% First Cumulative Redeemable Convertible Preference Shares, par value $25.00 each.	14,000 Shares	14,000 Shares
7% Second Cumulative Redeemable Convertible Preference Shares, par value $10.00 each.	12,000 Shares	12,000 Shares
Ordinary Shares—No Par Value	57,000 Shares	*20,000 Shares

*37,000 Ordinary Shares reserved for conversion of First and Second Preference Shares.

The Second Preference Shares will rank, both as to dividends and assets, after the First Preference Shares, but in priority to all other classes of stock. Suject to the prior rights of the First Preference Shares, entitled to dividends at the rate of 7% per annum, cumulative from October 1st, 1929 and entitled on the liquidation or other distribution of assets (other than by way of dividends or bonus out of profits) to receive $10.00 per share, or if such liquidation or distribution be voluntary, $13.00 per share, if it take place not later than Sept. 1st, 1931, or, $12.00 per share if it take place thereafter, with in every case accrued and unpaid dividends; Not entitled to further participation in profits or assets; Redeemable at option of the Company in whole or part on any dividend date upon ninety days' notice at $13.00 per share up to Sept. 1st, 1931 and at $12.00 per share thereafter, with accrued and unpaid dividends in each case; Convertible at the option of holder, at any time prior to redemption (whether or not notice of redemption has been given), into Ordinary Shares on the basis of three Ordinary Shares for four Second Preference Shares; entitled to two and one half votes per share, subject to the provisions in regard to the exclusive right of voting of the First Preference Shares when applicable.

Mr. M. Rudolph, President of Thrift Stores Limited, summarizes his letter to us of the 16th. September, 1929, as follows:

BUSINESS.—Thrift Stores Limited (incorporated by Dominion charter in August, 1929) is acquiring the chain grocery store business formerly carried on by Thrift Stores Limited (incorporated 1925) and the wholesale grocery business formerly carried on by M. Rudolph Limited (incorporated 1925) and will carry on these businesses.

The Company is therefore acquiring thirty-one retail chain grocery stores now in operation in Montreal territory, in addition to the wholesale grocery business.

SALES.—The retail sales of the chain grocery store business for the three years and seven months ended August 3rd, 1929 were as follows:

1926	$ 866,559.58	1928	$1,250,148.23
1927	1,034,402.85	1929 (7 months)	1,005,462.01

Based on the sales for the first seven months of 1929, the sales for the full year would amount to $1,723,649.16.

In addition the sales of the wholesale business have averaged over $500,000.00 a year.

EARNINGS.—The net earnings of the retail and wholesale business as certified by Messrs. Price, Waterhouse & Co., and Messrs. Gray & Campbell, Chartered Accountants, after making adequate provision for depreciation and Dominion Income Tax, but before allowing for interest on borrowings rendered unnecessary by the new financing, were as follows for the periods ending on the following dates:

31st December, 1926 (15 months period)	$14,861.53	31st December, 1928	$25,800.40
31st December, 1927	12,284.63	3rd August, 1929 (7 months period)	28,538.04

Net earnings for the full year 1929, based on those of the first seven months, would be.... 48,922.38
or, over twice the dividend requirements of the First Preference Shares.

The officials of the Company, in view of the steady expansion since the beginning of the year 1929 and the number of new stores which the acquisition of additional capital will permit to be opened, are confident that the net earnings will increase in proportion to the increase in the number of stores.

ASSETS.—The Balance Sheet (after giving effect to the present financing) as at the 3rd August, 1929, as certified by Messrs. Price, Waterhouse & Co., and Messrs. Gray & Campbell, Chartered Accountants, shows that the Company has net tangible assets, exclusive of leases and good will, equivalent to $30.80 for each $25.00 First Preference Share, of which $23.40 are net current assets.

CONVERSION RIGHTS OF FIRST PREFERENCE SHARES.—The First Preference Shares will be convertible, at the option of the holder, at any time prior to redemption (whether or not notice of redemption has been given) into no par value Ordinary Shares on the basis of two Ordinary Shares for each First Preference Share.

VOTING RIGHTS OF ALL SHARES.—At all meetings of shareholders of the Company the First Preference Shares will carry two votes per share and, if dividends are in arrears to the extent of thirteen per cent (13%) or more, will be entitled to the exclusive right of voting. Subject to the exclusive right of voting of the First Preference Shares (where applicable) the Second Preference Shares will be entitled to two and one-half votes per share, and the Ordinary Shares to one vote per share.

BOARD OF DIRECTORS.—The Board of Directors will include the following:

A. F. BYERS, President, A. F. Byers & Co., Limited.
W. M. HODGSON, President, Hodgson Bros. & Dunton, Limited.
WALTER A. MERRILL, K.C., Duff & Merrill
ALLAN M. MITCHELL, President, The Robert Mitchell Co., Limited.
M. RUDOLPH, President, Thrift Stores Limited.
J. SCHAFRAN, Vice-President, Thrift Stores Limited.

MANAGEMENT.—The management of the new Company will be continued in the hands of the officials who have been responsible for the success of the affairs of the predecessor companies. These officials are acquiring substantial holdings of the junior issues of the Company.

LISTING.—Application will be made to list the First Preference Shares and the Ordinary Shares on the Montreal Stock Exchange or the Montreal Curb Market.

PURPOSE OF ISSUE.—The present issues are being made for the purpose of acquiring the business of the predecessor companies and to enable the Company to proceed with its programme of steady conservative expansion in opening new stores. The Company intends to open twenty-five to thirty-five new stores during the course of the next year.

We have purchased and offer the above mentioned First Preference Shares if, as and when issued, received and accepted by us, subject to the approval of all legal proceedings by our counsel, Messrs. Meredith, Holden, Heward & Holden, Montreal, and the counsel of the Company, Messrs. Duff & Merrill, Montreal.

PRICE—$25.00 per share and accrued dividends yielding 6½%.
With a bonus of One Share of Ordinary Stock for each Five Shares of First Preference Stock.
Fractional Shares of Ordinary Stock will be adjusted at the rate of $10.00 per Share.
Preference Stock dividends will accrue from October 1st, 1929, and Interim Certificates are expected to be ready for delivery on or about October 4th, 1929.

The right is reserved to reject any or all applications and also in any case to accept applications for a smaller number of shares than applied for.

Hodgson Bros. & Dunton, Limited
Investment Bankers
240 St. James Street, West PLateau 7211 MONTREAL

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee, but believe it to be correct.

ALLEY GROUP'S FOURTH PERIOD NOT PROFITABLE

Private Syndicate, Heretofore Successful, Has Small Loss

DIPS INTO RESERVE

Sum Set Aside from Previous Profit Used to Avert Impairment of Capital

The Alley Syndicate, a private group of small investors whose experiences have been recorded in "The Financial Post" from time to time, ended its fourth seven-month period on August 31. The report, which has just been prepared, shows that there was no profit for the period which began on February 1, when the Canadian stock market was at its peak for the year.

In fact, after allowing some $900 for selling expenses, the syndicate showed a loss for the period of $310.19. But rather than reduce the capital by that amount, the deficit was made up from a special reserve which had been created at the end of the third period, when the profit was 82 per cent.

Profits High in Early Periods

The history of the syndicate may be summarized thus:

1st Period, ended Nov. 30, 1927
Paid on shares of $5 par $3.25
2nd Period, ended June 30, 1928
Paid on "A" shares of $5 par.. $1.68
Paid on "B" shares of $5 par.. .84
3rd Period, ended Jan. 31, 1929
Paid on "A" shares of $5 par.. 4.10
Paid on "B" shares of $5 par.. 2.05
4th Period, ended Aug. 31, 1929
No profit.

As will be seen from the chart which is published weekly in "The Financial Post," the Canadian stock market leaders reached their peak in February of this year, when the Alley Syndicate was just beginning its fourth essay into the realm of investment. The market registered recessions from month to month until July, when a recovery, especially in the utilities, began which lasted until the syndicate ended its fourth period.

Dividends Exceed Interest

The fifth period has not started auspiciously, some substantial losses having been sustained, on paper, since September 1.

The profit and loss account for the fourth period reads as follows:

Appreciation in stocks held	$3,480.97
Deduct losses realized, net	2,980.26
Gain	500.71
Add surplus dividends over interest charges	139.10
Net appreciation before selling costs	639.81
Deduct allowance for selling costs	950.00
Net loss for period	310.19
Appropriation from special reserve to avoid impairing capital	$310.19

The syndicate began in May, 1927, with a capital of $2,500 and the paid-up capital of the syndicate was $71,795 as at August 31. There are 50 shareholders. The new syndicate begins with some $67,000 of capital. There were some withdrawals on the part of members, it is stated.

Since the new syndicate started, a *substantial portion* of the stocks *have been sold.* The directors are *reported to hold* the opinion that the more speculative securities should be disposed of and there is an inclination to sell a part of some of the first class stocks.

The reason for this is the belief that the market may recede further, and it is contended that if the syndicate is in position to buy in a weak market, profits for the fifth period may be substantial.

Not Ready to Buy

One of the difficulties in the fourth period, it is believed, was that in a weak market the syndicate had not the resources which enabled it to pick up good stocks at bargain prices; the problem in such times was to keep the brokerage accounts adequately margined. However, the syndicate at no time was impelled to sell stocks in order to maintain its position. The avowed intention of the syndicate is never to be margined under 50 per cent, but this policy has not been adhered to throughout.

The results of the syndicate's operations, by groups of stocks, in the fourth period, were as follows:

Pulp and paper group, $920 loss. Loss of $800 on 25 shares of Fraser Companies common and $315 on 70 shares of Dryden were offset only slightly by a gain of $150 on 25 shares of Brompton and $45 on $1,500 of Fraser debentures.

Big Loss on Massey

Steel group, $1,850 loss. Massey-Harris was the reason. The syndicate had 75 shares at 81 and the closing price was 58 on August 31, thus weakening the position by $1,725; 25 shares of Dominion Bridge, 65 shares of Page-Hersey and 100 shares of Steel of Canada were carried forward at a profit, while there were losses of $900 on Lake Superior Corp., and $37.50 on Western Steel Products.

In the foodstuffs and merchandising group, the loss was $2,065. Out of eleven stocks in this group, City Dairy was the only one to bring the syndicate a profit, on the long side, but Alberta Pacific Grain brought a profit of $150 by a short sale. Other stocks held in the period were B.C. Packers, Canadian Canners, common and second preferred, Consolidated Food Products, Fanny Farmer, Hudson's Bay Co., International Proprietaries, Loblaw, J. S. Mitchell and Laura Secord.

Utilities Are Profitable

There was a profit of $3,984 in the public utilities group. Of eight stocks held, five were carried forward at profit. The five profitable stocks were Foreign Power Securities, Montreal Power, Power Corp., Shawinigan, Southern Canada Power and Beauharnois. The unprofitable stocks were International Utilities "B," Quebec Power and Southern Canada Power.

Brazilian Traction was grouped with the transportation stocks, which showed a loss, as a group, of $543. There was a gain of $137 on Winnipeg Electric, more than offset by losses on 60 shares of Brazilian, ten shares of C.P.R. and 25 shares of Canada Steamships.

Profit on oils was substantial, amounting to $3,520. Of twelve stocks held, only three showed a loss at the end of August. The biggest profit was $1,443 on 25 shares of Royalite, which was offset only in part by losses of $120 on Southwest Petroleum and $190 on Lowery. The only distributing oil which caused a loss was Supertest, where the syndicate dropped $431 on 50 shares. Gains, besides Royalite, were: $160 on Alberta-Pacific Consolidated, $387 on British-American Oil, $24.75 on Home Oil, $937 on Imperial Oil, $312 on International Petroleum, $874 on Nordon, $87 on McColl-Frontenac, and $120 on United Oil.

Canada Dry, National Breweries and Hiram Walker were the three stocks in the beverage group which caused a loss of $212. The loss on Walker was $750 and the gains were $100 on Canada Dry and $437 on National Breweries.

In a miscellaneous group of stocks, the gain was $776. The stocks on which there were gains included Canada Gypsum, Dominion Tar, Dufferin Paving, Ford of Canada, Goodyear of Canada, Hayes Wheels and Tip Top Tailors, Service Station was unchanged. Losses were recorded by F. N. Burt, Canada Cement, Canadian Dredge, Canadian Industrial Alcohol, Canadian Vickers, Moore Corp., Standard Paving, Royal Bank, United States Rubber, Riverside Silk, Wright Aeroplane and Dominion Textile.

Mines Nearly Break Even

In the mining group, the Alley Syndicate came through the seven months with only a slight loss, although its investment in a great variety of speculations was substantial. Included in this group was International Nickel, of which the syndicate had from 250 to 275 shares throughout the period, nearly all of which had been taken over from the previous syndicate at between 65 and 67 per share.

Gains in the mining group were: $875 on 200 shares of Falconbridge, $200 on 25 shares of Granby, $93 on 25 shares of Nickel, $103 on 25 shares of Nickel, $125 on 2,000 shares of Manitoba Basin, $681 on 125 shares of Noranda, $25 on 50 shares of Pend Oreille, $1 on 20 shares of Quemont, $70 on 225 shares of Sherritt-Gordon, $135 on 100 shares of Sudbury Basin, $250 on 100 shares of Ventures, $77.50 on 150 shares of Sudbury Basin.

Losses on mines were: $197 on 5 shares of Consolidated Smelters, $81.25 on 25 shares of Coast Copper, $100 on 200 shares of Hollinger, $125 on 50 shares of Hudson Bay, $187 on 75 shares of Nickel, $250 on 59 shares of Nickel, $512 on 50 shares of Nickel, $712 on 75 shares of Nickel, $75 on 100 shares of Lake Shore, $100 on 25 McIntyre, $105 on 100 Mining Corp., $140 on 500 Newbec, $85 on 500 Kirkland Lake, $249 on 5,000 Manitoba & Eastern, $122 on 50 Teck Hughes.

Speculations in the wheat market, on the long side, cost the syndicate $372.50. There were eight transactions in the spring and summer, and only three of these were profitable. The first trade cost $1,181, and the second $12.50. There were then two transactions at a profit, the first bringing in $606.25 and the second $1,968.75. There was a further profit of $43.75, but three other losses, of $1,656.25, $56.25 and $75, brought the net loss to $372.50. The syndicate at present is not in the wheat market, but is carrying 5,000 bushels of December oats at a cost of about 69 cents per bushel.

Goodyear Tire's Position is Greatly Strengthened

Preferred Shares Being Reduced Through Retirement and Common Shares in Treasury Cancelled—Addition to Cotton Plant Will Double Its Output

Under date of September 30, 1929, C. H. Carlisle, the president and general manager of the Goodyear Tire and Rubber Company of Canada, has written a letter to the shareholders to draw their attention to the progress that has been made and to the present status of the company.

An interesting development is the announcement that out of this year's earnings the directors have decided to retire an additional 2,300 shares of the preference stock—a process that is to be continued until the whole of the outstanding shares have been redeemed.

The shareholders at the forthcoming annual meeting also will be asked to approve of a decision to cancel 4,670 shares of the common stock, now held in Trust by the management.

These arrangements will add materially to the strength and value of the balance of the preferred and common stocks outstanding.

The company is reported to be currently enjoying the best year in its history both from the standpoint of sales and production. Work upon the programme of expansion in connection with the company's various plants is being vigorously prosecuted.

Mr. Carlisle's letter in full is as follows:

Correcting Misleading Rumors

It has been our purpose to give quarterly to the shareholders of the company, as complete information as to operations and the status of the company's affairs as is consistent with the interests of the Company and its shareholders. Our object in giving you information quarterly is, first—you are entitled to it as owners of the company, and second—so that you may not be misled by miscellaneous rumors and reports, which are not always authentic.

The year's operations show the highest production and sales in the history of the company. Last year the company manufactured and sold slightly over 50 per cent of all the tires manufactured in Canada and notwithstanding the high percentage of Canadian business that we have maintained throughout the years, your present year's domestic sales show an increased percentage over any previous year. During all the years of operations we have never lost a major or key account. The growth of our business has been consistent and fairly rapid as shown by volume of sales. Our first year's sales in 1910 were $91,000 and last year's sales were $72,243,000.

Stocks Abnormally High

For the first three-quarters of the present fiscal year, the two rubber plants and the cotton plant were working to forced production night and day. For the last quarter the pneumatic tire plant has decreased its production to slightly less than the same quarter a year ago. In most foreign countries and especially in the United States, there is a high inventory of pneumatic tires. The United States, as of August 31st, 1929, showed an increase of 3,800,000 tires as compared with the same month a year ago. The tire stocks in Canada are larger than they were a year ago and are somewhat abnormally high. For this reason we deemed it advisable to reduce finished stock inventories.

We are closing our New Toronto plant for one week for the purpose of taking inventories, repairing machinery, adding new machinery and putting the plant in first class condition. We will resume night and day production on October 1st. The audited statement for the present fiscal year will show a material increase in net earnings, reserve for depreciation, and in surplus. Although we have financed our building expansion out of our current cash, the company will have a strong cash position and no funded or bank indebtedness. There has been some comment in the press in regard to the capital stocks of this company. The number of preferred shares issued in April 1927 was 79,498. Since that time we have redeemed, through the sinking fund, 2,960 of these shares and out of this year's earnings we will redeem about 2,300 shares, making a total of 5,260. At the present market the cancelled shares have a value of $562,820.

Some Common Cancelled

So that you may better understand the status of the common stock, we give you a short history since the beginning of the company in 1910. All of the original common shares were sold at $100 per share. In 1912 there was a stock dividend of 150 per cent, in 1916 the then common stockholders were permitted to purchase seven-tenths of a share for each share held, at $100 per share. In 1919 the company was reorganized under an Ontario Charter and common stockholders received six shares in the new company for each share of the old issue. In 1921 the par value of the common shares was reduced to $10. In 1927 these shares were made no par and the shareholders had the privilege of buying one and one-half shares for each share held at $1 per share.

At the last meeting of your board of directors a by-law was passed, which the shareholders will be asked to confirm at the next annual meeting, whereby 4,670 of the issued shares, now held in a trustee's fund, may be cancelled. At present market value the cancellation of these shares adds somewhat over a million and a quarter dollars directly to the value of the common shares remaining oustanding. The cancellation of the preferred shares, as above mentioned, further reduces the securities having priority over the common stock and maintains the preferred stock in a strong position. The present preferred stock was issued at $97.50 per share and has been maintaining a firm market in the neighborhood of 108.

The extension to the cotton plant at St. Hyacinthe, Que., will be completed by the first of the year. The new building is 140 feet in width by 408 feet in length, three stories and basement. It will double the output of the present plant, which puts us in a position to supply ourselves with the major portion of our fabric requirements at an exceedingly low cost and gives us control of our fabric requirements at an exceendingly low cost and gives us control over construction and quality.

City Dairy Officials Join Silverwood's

Dr. L. E. Pollock, Harold M. Gully and Thomas E. Robson, have been appointed general manager, vice-president and sales manager, respectively, of Silverwood's Toronto Dairy, Ltd.

All three of these officials formerly were connected with City Dairy of Toronto in executive capacities.

The Silverwood enterprises include about 20 ice cream and dairy plants throughout Ontario. The company entered the Toronto field about a year ago as the Silverwood-Carruthers Dairy Co. Silverwood-Carruthers acquired the milk plant of Willard's Chocolate, Ltd. This milk plant, on Dupont Street, had been losing money for Willard's for a number of years and the acquisition by the Silverwood interests, it is understood, was on favorable terms. The Carruthers' interests were, it is understood, bought out about six months ago and the Carruthers' name was dropped from the company's advertising.

SLUMP IN EXPORTS CAUSES NEW LOW IN SUGAR OUTPUT

Canadian Sugar Industry Makes Poor Showing in 1928

IMPORTS INCREASE

Lack of Foreign Markets and Dumping of Cuban Refined Largely Responsible

From Our Own Correspondent

MONTREAL.—The poor showing made by the sugar refining industry in Canada during 1928 is reflected in the annual report for that industry published by the Dominion Bureau of Statistics at Ottawa. During the year, the value of production in the sugar refining industry dropped 16 per cent to a new low figure of $52,000,000 as compared with $60,500,000 a year ago and $68,445,000 in 1925. There was also a decrease in the amount of capital invested in the business, a considerable reduction in the annual payroll and a drop in the amount of fuel used. The only increase of any note is a higher production of refined beet root sugar but this was more than offset by a lower price per pound. There was a 46,000,000 pound reduction in the amount of cane sugar manufactured.

The following are comparative figures for the industry during the two past years:

Sugar Statistics

	1928	1927
Total production, lbs.	927,616,000	979,133,000
Value	$51,302,000	$59,718,000
Total consump., lbs.	925,510,000	818,203,000
Total exports, lbs. ..	48,140,000	195,752,000
Total imports, lbs. ..	46,034,000	34,822,090
No. of refineries	8	8
Capital invested	$48,625,818	$50,039,122
Cost of fuel	$ 1,163,859	$ 1,408,407
Cost of materials ..	$40,551,874	$47,138,854
Gross value of products	$52,085,155	$60,502,664
Value added by manufacture	$11,533,281	$13,363,810
Employees, No.	2,381	2,711
Salaries & wages ...	$ 3,671,000	$ 3,839,488

Export Trade Slumps

Analyzing the general trend of the sugar industry according to its output it is evident that production has been curtailed within the past three years almost entirely on account of a declining demand on the part of our export market. In 1925, for instance our sugar exports amounted to 305,000,000 pounds valued at over $19,000,000. Last year this had shrunk to 48,000,000 pounds with a value of just over $2,000,000.

That this trend has been carried forward into 1929 is evidenced by the fact that for the eight months' period ended August, 1929, only 14,234,000 pounds of Canadian sugar valued at $677,000 had been exported as against an export of 37,625,000 pounds valued at $1,874,800 during the first eight months of 1928. In the meantime imports have been mounting slowly but steadily and last year amounted to 46,000,000 as against 17,700,000 pounds in 1925.

Newfoundland Big Buyer

Newfoundland was the greatest single purchaser of sugar from Canada in 1928, taking 15,487,000 lbs., while the United Kingdom, usually the best buyer, took only 14,552,900 lbs. Of the 46,034,100 lbs. of refined sugar imported, a total of 30,037,100 lbs. came from Cuba. Raw sugar imported during the year totalled 869,140,200 lbs., valued at $27,681,959.

Dollar Beats Cables By Wireless Stations

From Our Own Correspondent

VICTORIA, B. C.—"In a very few years the centre of world commerce will have been transferred to the Pacific." Captain Robert Dollar, multi-millionaire, dean of western shipping men, declared oracularly a few days since on his return from an inspection of his British Columbia lumber camps. "We here on the Coast ought to start right now to lay a foundation for the future of trans-Pacific trade," he continued. "We want to start manufacturing our raw materials at home and getting the products over there, and we must find products we can buy from Asia in return for their purchases from us. Even today the Pacific ocean is increasing in commerce so fast that it is hard to keep track of it at all."

Cheap cable communication between business interests on both sides of the ocean are the most vital factor in developing business, Captain Dollar holds. The 85-year-old steamship operator, who was one of the first to see the astounding possibilities for trade with the Orient, maintains that "cheap cable communication is the key to Pacific business."

"Our firm," he said, "has become so impatient at the present barrier of high cable charges that we have equipped all our boats to handle commercial wireless and we will soon have our buildings at Shanghai, Manila and Honolulu receiving messages."

The Dollar lines recently received a concession from the Chinese government for construction of a high-powered broadcasting station at Shanghai. Asked if his company would be able to handle commercial messages for the public, Captain Dollar said that the matter had not been decided yet, but would be soon.

He pointed out that it had been demonstrated that radio can be operated day and night.

"We are now sending messages to the Far East and getting answers back in an hour. Only business men know what that means to the necessary speeding up of modern business," he declared.

Canadian Vickers Plant Operations Look Better

From Our Own Correspondent

MONTREAL.—Canadian Vickers industrial engineering plant is working at capacity, and the outlook for this section of the company's activities during the current year shows a marked improvement compared with 1928 operations. It is said that the company has a substantial volume of orders for Kidwell boilers on hand.

This department was not a money maker for Vickers last year, but the effects of a thorough reorganization undertaken early this year are apparent, and indications point to profitable operation of this section in 1929.

Canadian Vickers shipyards have been active this season. A seventeen knot patrol cruiser for the Canadian Government preventative service was recently launched, which constituted the second ship of this type to come from the Vickers yards this summer.

Construction of a large ice breaker is proceeding and completion is expected before the close of navigation at Montreal. The cost of the three vessels is estimated at $1,360,000.

Dry Docks Busy

In addition to the shipyards, Montreal Dry Docks, a wholly owned subsidiary, has been busy. The net profits of this company for the year 1928, after making full allowances for all expenses, including bond interest and depreciation, but not allowing for income tax, amounted to $27,522. Indications point to an improvement in this figure at the end of this year.

The structural steel department is reported to be operating at capacity on several substantial contracts and an important order is understood to be pending in the aircraft section.

Accordingly it is thought that earnings of Canadian Vickers may show an improvement at the end of the current fiscal period, February 28, 1930.

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General Store Market Assumes Huge Proportions

INFORMATION recently secured regarding general store business in Canada staggered even those responsible for the investigation. It discloses that the general store market of Canada reaches amazing proportions and that from a sales standpoint it is a channel of distribution undeserving of the neglect that has been its lot. A market of over $500,000,000, about half of which is in foodstuffs, is no mean market as any sales manager will gladly affirm. The figures to be quoted will show that, while the city stores have been monopolizing the limelight, the general merchant has been steadily sawing wood. Like the retiring individual with the bucksaw, he has not been credited with the solid work he has done.

Amazing Figures

There are in Canada over 14,000 general stores, about 9,000 of which are listed by an authority as being financially responsible. For the sake of extreme conservatism, however, we will consider only the 9,000 stores considered financially responsible, and even in their case we shall make an estimate that errs on the side of safety.

An average total annual sales of $45,000 per store is well within the mark and would give an aggregate sales volume of $405,000,000 done by 9,000 general stores each year. Apply the same figures to the departmentization of these stores and we find approximately that the following conditions hold.

9,000 general stores sell annually $192,294,000 of groceries.
7,560 general stores sell annually $67,129,000 of dry goods.
5,940 general stores sell annually $43,740,000 of hardware and paint.
5,940 general stores sell annually $40,702,000 of miscellaneous items.
7,020 general stores sell annually $35,235,000 of men's wear.
7,200 general stores sell annually $25,717,000 of boots and shoes.

This table should not be taken too literally as regards classifications because merchants vary in their departmentization of merchandise. The totals arrest in their suggestive potentialities, and have the supreme virtue of at least being estimates based conservatively on facts duly recorded and collated.

Reasonably True

Comparison with other sources of information shows that the figures quoted represent an ultra conservative picture of the general store situation. Farm family budgets, as compiled by agencies in the United States, applied to Canadian census figures are close enough to give substantial support to the estimates compiled from an investigation made by "The General Merchant of Canada."

Grocery Sales

The per capita annual consumption of groceries is $125.00. With a population of, say, 9,000,000, this gives an annual grocery consumption of over one billion dollars. There are 20,000 straight grocery stores in Canada doing a total business of about $600,000,000. It leaves grocery sales of $525,000,000 for general and departmental stores and other occasional outlets. The estimate of $192,000,000 grocery sales for the cream of the general stores leaves more than enough for the department store and other outlets.

Unrecognized Market

The astonishing feature of the figures collected by "The General Merchant of Canada" lies in the fact that the potentialities of the general store market have gone unrecognized for so long. No agencies, no bureaus have devoted much attention to the general merchant and his business. The sales manager sees the market through the spectacles of salesmen's reports and salesmen's routes. Because the general store is diffused in location and difficult to reach, salesmen concentrate on stores centrally located. Obviously it has been easy to overlook the general store and its possibilities.

Scope for Advertising

Rather, perhaps, is the advertising manager to blame for the manufacturer's neglect of this market. Selling to the general store by means of the travelling salesman is apt to be expensive. But all the more does this make it an ideal field for the selling function of advertising. Here is scope for advertising to sell as well as to persuade. The figures suggest that there are some advertisers in Canada who should be more alive to their opportunities.

Competition Not Main Problem

Other interesting information crops to the surface in a study of the general store and its business. Failures amongst general stores have steadily and greatly decreased since post-war years. The business status of the general merchant is unquestionably improving. On the whole he experienced during 1928 the best year of business in his history. Those that do not claim 1928 as their best year have to go back to the immediate post-war years to find a better. The general store expense ratio is extraordinarily low. The general store merchant is not worried so much as is popularly thought about mail order, chain and other store competition. The problem of credit to customers is his chief worry. The general merchant is worrying little about his buying difficulties and is showing slight tendency to rush into the buying group.

Stop and think! The general store is uncrowded in location amongst substantial populations settled throughout wide areas. Naturally, the general merchant remains substantially undisturbed in the enjoyment of a wide trading area. General considerations prompt the accuracy of the figures obtained by "The General Merchant of Canada." Consideration of the pioneer development yet awaiting Canada prompts the suggestion that the general store in Canada is destined to become an even more important distributor than it is now. A few realize this and are cashing in on the realization.

U.S. CONTROL OF INSURANCE WITH STATES

That Country Once Faced Jurisdiction Problem

WASHINGTON LOST

Michigan Insurance Commissioner Discusses Question of Control Power

The question of federal or provincial jurisdiction over insurance is not one that is confined to the Dominion alone. Over sixty years ago the position in the United States was somewhat similar to that existing in Canada today. The same doubts regarding authority arose and an appeal was made to the United States Supreme Court, with the result that it was decided that insurance was a matter for the individual states and not for the federal authorities. Since then the supervision of insurance in that country has been controlled with steady increasing efficiency and satisfaction by a group of representative business men and lawyers, appointed for this purpose by the various states acting as a co-operating group. There is a curious coincidence in the fact that when both the constitution of the United States and the British North American Act, which is the constitution of Canada, were being drawn up, the subject of insurance was never thought of, and that a similar conflict of authority regarding the supervision of insurance is now before the Canadian courts. Led by Ontario and strongly backed by the other provinces, a determined attempt is being made to obtain a final decision. The provinces claim that under the British North American Act insurance is included under the heading of "contracts and civil rights," and thus falls exclusively under their control. The battle before the courts to date has been for the most part a victory for the provinces.

Praises Canadian Act

Some interesting sidelights on the workings of the system of supervision in the United States were given to "The Financial Post" by the Hon. G. D. Livingston, Commissioner of Insurance for Michigan, who was one of the leading delegates at the recent joint international meeting at Toronto of the Insurance Commissioners of the United States and the Superintendents of Insurance for the provinces of Canada. Incidentally Mr. Livingston paid a tribute to the Canadian Provincial Superintendents who, he said, are working along the right lines and accomplishing a great deal of good work. He also admired the clause in the Dominion Insurance Act whereby the relative rights of policyholders and stockholders are definitely fixed. Under this clause in the Act policyholders receive at least ninety per cent of the profits and the stockholders are limited to ten per cent. The absense of such a delimiting clause had been the cause of considerable trouble in the United States. He thought this clause to be an excellent one. "This system provides a splendid way to operate a company for the benefit of both the policyholders and the stockholders. It permits stock control, but with no possibility of question arising as to the division of profits." Another feature of the Canadian law which he admired was the fact that the companies must have representatives of the policyholders on their boards of directors.

U.S. System Works Well

Mr. Livingston naturally would not express any opinion regarding the present dispute in Canada between the provincial authorities and the federal department, declaring the matter to be one for Canadians to decide. He stated, however, that the system of supervision in the United States is working admirably, and he doubted if any of the companies would want federal control. When it was definitely decided by the United States courts that supervision did not rest with the central government, the individual states appointed supervising officials who afterwards formed the Convention of Insurance Commissioners, which has been in successful operation for more than sixty years. This body is somewhat the same as the Association of Provincial Superintendents in Canada.

The American superintendents are not civil service officials, but have quasi-cabinet rank. For example, Mr. Conway, Superintendent of Insurance for New York, is a member of the cabinet of Governor Roosevelt of that State, while Mr. Livingston himself is a member of the cabinet of the Governor of the State of Michigan. These appointments are not permanent, changing with the changes in the composition of the legislatures, just as the ministers of the federal and provincial departments change in Canada, but the permanent and technical element is supplied by the deputy Superintendents of Insurance, who correspond in rank and duties to the deputy ministers of departments in Canada.

Uniformity of Law

The general committee of the United States organization meets twice a year, while sub-committees are meeting continuously. This really means that the supervision of insurance in the United States is in the hands of a great nation-wide body of men who represent all states of the Union, and who would have the standing of cabinet ministers in Canada. They have brought supervision to a high plane and uniform laws for the protection of both the policyholders and the companies have been drafted. The result is a smooth working system and an entire absence of conflict.

Mr. Livingston felt that compared with any system supervision by one individual, the American system provides similar unity of action on most points but combined with the wisdom and safety that come from a multitude of experienced counsellors.

Both Ontario and Quebec have cases before the courts questioning the rights of the federal department to supervise insurance in Canada.

Canadian Industries New Plant Underway

From Our Own Correspondent

MONTREAL.—Contract for the new plant of Canadian Industries, Limited at Copper Cliff, Ont., has been given to Fraser, Brace & Company, and work has already commenced.

The plant and equipment involves an expenditure of some $1,500,000 and when the work is completed approximately thirty operating men should be employed.

The initial plant is for the production of sulphuric acid and nitre cake. The bulk of sulphuric acid at first produced will be used to treat sodium sulphate shipped from Saskatchewan in order to produce the nitrate cake for which the Canadian Industries Limited is under contract to supply the International Nickel Company.

It is hoped that from time to time as new chemical developments based on smelter fumes prove commerically feasible, plant extensions will be made and Canadian Industries is engaged at present in active research work along these lines.

Willards Chocolates Improves Its Position

The affairs of Willard's Chocolates as a result of the rearrangement of capital and the installation of a new management, which were effected last autumn, appear to be working into better shape. The present factory manager, since he accepted his present position, has succeeded in producing a number of quality products that have been well received by the public. All of them were sold in large quantities during the recent Canadian National Exposition, sales at the company's booth, established in this connection, having averaged $1,200 per day.

The company has yet a good distance to go before a proper and effective sales contact is established both in Toronto and in the other leading centres of population in Eastern Canada. Up to the present its sales have been largely centred in the towns and cities of Western Canada, where the products of the concern have enjoyed a wide and profitable vogue.

Financially the company is in much better shape than it was prior to the reorganization. Instead of a substantial deficit, there is now a surplus of close upon $40,000. Currently, earnings are running at a rate that will insure payment of the dividends on the preferred, and leave something to be applied to the common, when such a distribution is deemed advisable.

WALKER-G. & W. PROFITS HIGHER IN FISCAL YEAR

$1.55 is Gain Per Share on 2,640,000 Shares Outstanding

Hiram Walker-Gooderham & Worts, Ltd., earned $1.55 per share on 2,640,000 shares of stock in the year ended August 31, 1929, which would be comparable for the previous year with $1.25 per share on the same number of shares or $5.21 per share on the 660,000 shares of stock outstanding at the end of the previous fiscal year. Last spring the stock was split three for one and 660,000 additional of the new shares were issued at $15 per share.

As will be seen from the appended profit and loss account, profits of the company before taxes, but after depreciation and all other charges, grew from $3,442,378 for the fiscal year ended August 31, 1928, to $4,117,668 for the fiscal year ended August 31, 1929, an increase of $675,289.

Dividends Doubled

Dividend payments for the last year were more than double those of the previous year, the respective amounts being $1,971,248 and $957,203.

Comparison of the balance sheets for the two years shows that the company has been improving its liquid position. Working capital is up from $6,664,559 to $16,027,652. The company received, in round figures, $10,000,000 from the sale of additional stock to shareholders at $15 per share and this sum has not yet been invested. Cash on hand totals $9,767,349. Receivables amount to $1,005,401 and other current assets, other than inventories, total $123,714. The company has 12,500,000 proof gallons of alcohol in its warehouses, compared with about 1,100,000 at the end of the previous year, and these are now carried at $6,864,998. Grains, barrels and supplies bring the inventories to $8,446,521, and the total of current assets to $19,342,985, compared with $8,056,952 a year ago.

Current liabilities are negligible by comparison. Bills and accounts payable amount to $653,333, and the dividend payable September 14 was $660,000, or 25 cents per share on the present outstanding stock.

Investment in subsidiary companies is shown on the assets side of the balance sheet at $12,000,000 and plant and equipment are carried at $8,230,199, compared with $7,748,571 a year ago. Total assets are $39,803,272. A year ago, the assets were $27,730,448 of which $7,748,571 was in plant and equipment. The reserve for depreciation and contingencies now stands at $3.801,320 an increase of $413,168 from $3,388,152 a year ago.

The report, signed by W. J. Hume, president, states that the directors have under consideration a number of propositions which may use all or a part of the $10,000,000 which was brought to the treasury with the issue of new stock. He added that the earnings of the two operating companies were approximately $4,000,000, which is equal to more than $2 per share on the 1,980,000 shares exchanged for the 660,000 shares of original stock. The company had the use of the new capital only since the early part of June, or for only the last quarter of the fiscal year.

New Warehouses Filled

Mr. Hume adds that the new rack warehouse referred in the last annual report was completed early in the year and is now filled to capacity. A second rack warehouse having a capacity of 2,500,000 Imperial proof gallons also has been completed and is now being filled. Mr. Hume says that the increase in business has necessitated the additions to the storage capacity in order that the company will have an adequate supply of matured liquor at all times in the future.

The industrial alcohol field will be developed to greater extent, it is said, although the present prices for industrial alcohol admit of little profit.

Following is the profit and loss account for the last two years:

Year Ended Aug. 31

	1929	1928
	$	$
Earnings	4,117,668	3,442,378
Less div.	1,971,248	957,203
Surplus for yr.	6,086,420	2,485,175
Prev. surplus	5,156,282	2,671,107
Less: Taxes	218,528	......
Carried forward	7,084,173	5,156,282

Creamery Produce Soars

Creamery butter production in Saskatchewan this year continues to keep far in advance of last year's figures. Production during August totalled 2,226,891 pounds as against 1,991,035 pounds for August, 1928, an increase of 235,856 pounds or 11.8 per cent. This is considered very gratifying in view of the drought conditions in the south-central part of the province. Total production for the first eight months of 1929 was 11,099,795 pounds as against 8,435,064 pounds for the corresponding period of 1928. This represents an increase of 2,664,731 pounds or 31.6 per cent.

FALCONBRIDGE IS MAKING PROGRESS WITH NEW SMELTER

Most of the Equipment Has Been Installed Already

Falconbridge Nickel has practically completed the work of installing its smelter equipment. Most of the major portions of the plant are in place, and it now remains to complete the assembling of some of the minor equipment on which delivery has been somewhat delayed.

Officials of the company state the construction programme is being well adhered to however, and that it is confidently expected the plant will be smelting ore at the rate of 250 tons a day and turning out nickelcopper matte before Christmas.

Work underground is being centred on the 250 and 1,000 foot levels where stopes are being prepared for mining. It is stated the operation is not faced with any lack of ore, over 5,000,000 tons having been indicated down to a depth of 500 feet, a quantity sufficient to keep the present plant operating for a good many years.

The question uppermost in the minds of the management at the present time is improving the grade of ore, and with this in view it is proposed to do considerable deep drilling from the bottom level. In work carried out on this level an improvement in the grade of ore has already been noted and it is hoped that further improvement will be recorded by the diamond drill cores to be pulled from the lower horizons.

Plan Deep Drilling

The diamond drilling programme will be commenced some time this month and a contract has been let for some 1,500 feet.

The company has completed the construction of 25 cottages for its staff and workmen and many of these are already being occupied.

A statement covering results secured in exploration work on the 1,000-foot level is in course of preparation and will be released some time in the near future.

In the meantime a raise is to be put up from the 1,000 ft. level to the 225 to serve as a ventilation hole.

Britannia Makes Progress on Kootenay-King Claims

From Our Own Correspondent

VICTORIA.—Britannia crews, reported to be satisfied with results so far at the Kootenay King property, are making preparations for drilling underground. Previously No. 2 tunnel had been extended in ore and No. 3 tunnel is being run, giving a depth of 200 feet.

Officials state that there is every reason to believe the Kootenay King ore deposits resemble those of the Sullivan mine, 12 miles away, in that they are a replacement deposit in the Aldridge quartzite. This opinion is confirmed by engineers' reports.

The Britannia operations at the Kootenay King have been proceeding now almost a year, which during the expenditure on the property has been considerable. At present the crews are proving the big orebody reported by Kootenay King Company engineers, as a result of work done by that company.

In diamond drilling done by the Kootenay King Company ore was shown at depth. Five holes found ore deposits at varying depths, one core showing 34 feet of silver-lead-zinc ores and the smallest width being 25 feet. It is to test that orebody at greater depth that the Britannia diamond drillers are to work from underground.

Base Metals Mill Rising

The 500-ton flotation concentrator being erected by the Base Metals Corporation near Field, B.C., is fast nearing completion, and it is hoped to have the mill in operation some time in October. Development work in the mine has already indicated some $15,000,000 of lead-zinc-silver ore.

MANITOBA BASIN IS STILL EXPLORING HERB LAKE GROUP

Shallow Drilling Disclosed Commercial Orebody is Present

A report from the West, stating Manitoba Basin had suspended diamond drilling operations on its Herb Lake property, receives no confirmation from local officers of the company.

These officials report that the shallow drilling campaign has been concluded. This proved the presence of a commercial ore body, and it is now proposed to test out its possibilities at greater depth by a series of deep holes.

Contributing Factors

Manitoba Basin has suffered to a major extent in the different market recessions to which mining stocks have been subjected this year. In addition to the general weakness the entire market has suffered, it is believed the report that Consolidated Smelters had ceased work on its Rottenstone property, near which Manitoba Basin held a substantial block of ground, had a detrimental effect. Lack of definite news on the Manitoba Tin Co. property, in which Manitoba Basin holds a controlling interest, also contributed to the stock's weakness, and the last report from the West on the Herb Lake group added further impetus to the decline.

From a high of 72 cents a share the stock has sagged off to a low for the year of 15 cents a share.

Notwithstanding the public's lack of confidence, officers of the company are hopeful for Manitoba's future. They point out that the company possesses a large number of well located properties and that because of their large extent these still possess good possibilities of proving up in a big way as exploration work continues.

Dominion Construction Co. Starts Spur to Errington

Good progress is being made by the Dominion Construction Company which has been awarded the contract of building the six mile spur line from the main line of the Canadian Pacific Railway near Chelmsford, to the Treadwell-Yukon's Errington mine.

The cost has been estimated at $150,000, and it is expected the line will be completed by Dec. 1.

MOUNTAIN BOY MINE PRODUCES NEW ORE

"Stromerite" Found to Assay 18,000 Ounces Silver Per Ton

From Our Own Correspondent

VICTORIA.—A stranger to the long list of silver ores known to exist in the Portland Canal district has been brought in from the Mountain Boy Mine. Technically it is called "stromerite," but to the average prospector its chief interest is in the fact that it assays as high as 18,000 ozs. silver to the ton. It looks like a coarse-grained, greasy tetrahedrite (commonly known as grey copper). So far it has been found only in small stringers, but an effort is being made to prove up something definite on this new ore and if possible to get out a small shipment.

That the intersection of the Mann vein with the high-grade vein has been established, has now been verified. Here again the cliffs present a formidable obstacle and ropes perface wire used to allow an inspection to be made. A tunnel has been begun a little below this point which it is the intention to drive in to the vein. Where found on the surface the ore is of good milling grade.

About 1,000 feet of underground work—tunnels, crosscuts and drifts—has been done in the two months since the plant was put into operation, day and night shifts being employed. Preparations are now being made to continue work throughout the winter.

Teapot Dome's Well May Blow in at 2,500

A well owned by Teapot Dome Oils in the Naval Reserve in Wyoming, has entered a sandy shale formation at 2,245 feet. Casing has been cemented and drilling was resumed this week. It is hoped that the well will blow in around 2,500 feet.

Teapot Dome Oils recently has added to its Canadian holdings by leasing acreage near Lethbridge and it is reported that the company's first Canadian well may be drilled on this structure. Most of the company's Canadian leases, it is stated, are being tested by wells now drilling on adjacent lands.

Recent Report About Newbec Causes Surprise

From Our Own Correspondent

ROUYN — The report recently published in sections of the press, stating that diamond drilling at the Newbec encountered 15 feet of copper ore at a depth of 300 feet, came as a surprise to officials of the concern. "We have heard of no such development from the property," is the official advice to "The Financial Post" correspondent.

The work is being carried forward aggressively and the fact that geological conditions in evidence are among the most favorable in the Rouyn district leads to the belief that the continuation of detailed exploration will, in due time, result in the development of ore in important quantity.

Newbec is situated to the east of the Waite-Ackerman-Montgomery and Amulet. The railway crosses the property—the company has its own siding—while the power line passes within two miles or so of the western boundary.

At such time as results warrant it is planned to install additional mining equipment as well as erect more permanent mine buildings.

Ship Coal To Coast

From Our Own Correspondent

VICTORIA.—Coal for coast cities will be shipped from the Tulameen mine at Princeton by October 10, according to M. Y. Aivazoff, president of the Tulameen Coal Co., Ltd. The railway spur to the mine has been completed and tipples finished. It is claimed that the Tulameen product is sootless, smokeless, without clinkers and only four per cent ash. Vancouver capital is behind the new coal company, which is backed by New Method Coal and Supplies Ltd., Morrow Coal and Ice Co., Hanbury Wood and Coal Co., Leslie Coal Co., Rat Portage Lumber Co., Star Coal Co. and Mills Coal Co.

Trail Ore Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., reports ore receipts at Trail Smelter from 8th September to 14th September, 1929, inclusive, and from 1st January, 1929, to date, in tons, as follows:

Company's mines	9,185	368,721
Other Mines	967	22,270
	10,152	390,991

Service to Alaska Started

A seaplane service, carrying passengers, is being started between Victoria and Vancouver by the Alaska Washington Airways, Inc.

WELLAND STEEL CASTINGS LIMITED
Allegheny Metal and "A" Castings
WELLAND, ONT.

NEW ISSUE **100,000 Shares**

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During the past eight months, we have looked into scores of oil companies, not one of which came up to the standard that we require before presenting an offering of shares to the investing public.

In **Daugherty Petroleum Limited** we have an organization that fully conforms to our requirements in every particular.

The Board of Directors is composed of prominent Canadians who are held in the highest esteem throughout the country; gentlemen of unimpeachable integrity, who are taking an active interest in the management of their Company.

Field operations are in charge of a Petroleum Engineer of long and wide experience—a vital feature in successful oil production.

The Company's holdings comprise 12,200 acres strategically diversified in Canada's most promising proven oil producing area.

The Company is moderately capitalized and amply financed.

The derrick for the first well is erected and drilling operations will start as soon as the equipment reaches the property.

The present program calls for the drilling of seven additional wells.

The initial issue of shares carries a valuable option privilege, which makes the stock doubly attractive.

We invite you to use the attached coupon, asking for full information regarding this project. **Then**, if you like it, we heartily invite you to join us in what we believe to be a highly profitable undertaking.

The information you will receive is that upon which we acted in purchasing these shares, which we recommend as a speculative investment where the element of risk is largely eliminated and the possibilities for exceptional profits are virtually assured.

Price—$1.00 per Share

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Development is being rushed and hydraulic drilling equipment now in full operation.

A limited offering at $1.00 per share, subject to advance without notice, gives you an opportunity to participate on a very favorable basis - - it is a speculation that offers tremendous profits should this company bring in a new Oil Field - - Investigate NOW - - use Coupon below.

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STOCKS and SIGNS

To Those Who Buy Electric Signs And Those Who Buy Stocks

CLAUDE NEON'S

Commercial position is established throughout the world. The Claude Neon Companies without in any case resorting to public stock flotations have grown to be the largest manufacturers of commercial electric signs. This has been accomplished by the investment of millions of dollars and by giving reliable service to many thousand customers.

CLAUDE NEON'S

Patent position is being maintained throughout the world, by court actions against those who imitate Claude Neon electric signs and infringe on the Claude rights.

In France the Claude Patents were upheld by the Civil Tribunal of the Seine, by the following decision given on March 16th, 1929—

"Claude Tubes must be considered as a new industrial product and that without the works of Claude the industry of Neon Lighting would not have existed and that the seized apparatus constitute an infringement of the Claude patents."

In the United States the prosecution of infringing companies has gone forward slowly but surely. Permanent and/or temporary injunctions have been obtained against the following twenty-nine companies:—

Rainbow Light, Inc.	American Neon Sign Co.
Northern Tube Lights, Inc.	Chris Sign Co.
American Neon Light Corp.	Standard Glass Products
Photion Instrument Corp.	Lancaster Neon Co.
Biltwell Sign Co.	General Sign Co.
Neonlite Corporation of America	Vandervort Service Station
Glo-Lite Corporation of America	Western Neon Sign Co.
The Day-Lo Sign Co.	California Electric Sign Co.
Chicago Neon Co.	National Neon Corporation
Q.R.S. Co. and Lu-Mi-Nus Signs, Inc.	U.S. Neon Sign Company
Neon Electric Sign Co.	Gans Electrical Company
Kansas City Neon Corporation	California Neon Specialties Co.
Crystal Sign Company	Standard Electric Sign Co.
Tennessee Neon Company	J. Laib, Jr.
	Florida Neon Company
	Sun Ray Neon Corporation

IN CANADA

action for infringement has been taken against the following companies:—

Brilliant Tube Sign Co.
Neon Tube Lights Limited
Neon Displays Limited
Sun Ray Neon Limited
Flexlume Sign Co.
Brouillette-Stanway Signs Limited

To date only the case against the Brilliant Tube Sign Co. has proceeded to judgment in which the Court granted a perpetual injunction and awarded damages against the Brilliant Tube Sign Co.

Neither time, effort nor expense will deter Claude Neon Light Co. of Canada Limited and their associated companies from continuing the prosecution to an ultimate conclusion of actions against all companies who imitate their products.

The Canadian companies having the exclusive right to operate under the Claude Patents in Canada are:
CLAUDE NEON-MACEY LIMITED, Toronto, Ont.
NEON PRODUCTS OF WESTERN CANADA LIMITED, Vancouver, B.C.
EASTERN CLAUDE NEON LIMITED, Montreal, Que.
WESTERN CLAUDE NEON LIGHTS LIMITED, Winnipeg, Man.

This will be for the mutual benefit of:
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TORONTO 73 Elm Street CANADA

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Newfoundland to See Gigantic New Industry

Amulet's New Orebody Estimated at 145,000 Tons

Newfoundland Will Witness Operation of Giant Industry

Powerful Group Secures Valuable Mines and Rights

TO BUILD SMELTER

Government Furthers Plan to Treat Ores on Big Scale.

A major mining project whose ramifications, when carried into full effect, will place it on a plane surpassing such great developments as the Noranda, Hudson Bay Mining & Smelting Co., and the Sherritt-Gordon, is rapidly taking shape, and a public announcement may be anticipated in the near future.

"The Financial Post" is in a position to state that a company has been incorporated under Dominion charter with head office in Toronto to carry on extensive mining, milling and smelting operations in Newfoundland. The promoters of the organization have been busy for some years studying the mining possibilities of the Island Colony, and in that time have acquired a number of likely properties possessing an estimated tonnage of some 10,000,000 tons of probable and positive ore.

Development on one of the properties has advanced to the stage where 8,000,000 tons of ore have been indicated, of which 6,000,000 tons are probable, and 2,000,000 tons positive ore. This ore averages 2.5 per cent copper and carries a valuable by-product which will materially reduce the costs of production.

The government railway passes through the property.

Assets of $15,000,000

The company's assets are placed at in excess of $15,000,000, which include a valuable water power site capable of developing from 100,000 to 200,000 horse power, on which a nominal value of $100,000 has been placed.

The assets also include some 20 to 30 well located properties in different parts of the Island. That on which development has furthest advanced has been opened up to a depth of 480 feet. Development is being continued.

The project has been underway for a number of years but it was not until all the different properties involved had been secured and the necessary legislation secured from the Newfoundland Government that the time was deemed ripe to communicate the news to the public.

Backed by Government

The full co-operation of the Newfoundland Government has been secured, and legislation designed to further the progress of the company was freely enacted at the last session of the Island parliament. This included granting of exclusive custom smelter rights until 1945; title to a smelter site embracing an area of 15 square miles; protection from fume damage claims; docking facilities in two ocean ports, capable of docking the deepest ocean going vessels.

One of these ports is open the year round, the other for ten months of the year.

The Newfoundland Government in addition has granted the company freedom from taxation on both imimports and exports. All necessary mining, milling and smelting equipment is to be brought in free, and no impost will be placed on the export to the company's products.

The company will be free of all taxation for a period of ten years.

Has Powerful Backing

This ambitious enterprise, whose many phases mark it as one of the major developments of the present country, is being financed by Canadian, American, English and Swedish capital and it has been assured of the full co-operation of interests already engaged in the development of different natural resources in Newfoundland.

An engineer representing one of the most powerful of the United States mining companies is now engaged in examining the different properties of the company, and it is stated that if his report prove favorable, this group is prepared to back the enterprise to as large an extent as those already in the deal are prepared to allow it to participate.

The company has a capitalization of 2,500,000 shares of no par value, of which 1,500,000 shares were issued for properties, water site, etc. It is understood a limited offering of 400,000 shares is to be made privately. Of this block 100,000 shares will be placed in Great Britain and 300,000 shares in Canada. The prob-

(Continued on page 26)

Mandy Interested in Baker-Patten

Callinan Flin Flon directors are meeting to consider a deal with Mandy Mines. It is understood Mandy directors are willing to take an option on this company's Baker-Patten group.

A representative of the latter company has been offered terms by Mandy, and if these meet with the approval of the entire board it is thought probable active development will be started in the near future.

Mines—Oils Grain

Dependable news on mines, oils and grain is contained in each issue of our monthly house journal, *News From The Mines*. The October number of this free paper, just off the press, features:

MINES

Northern Rhodesian Coppers, Noranda, *International Nickel*, Falconbridge, Base *Metals, Lake Shore*, Howey, Dominion *Explorers*, Coast-to-Coast Mining News Summarized;

OILS

Importance of New Mayland and Associated Wells, Wells Close to Production, Turner Valley Production Record, Expenditures in Development, Southwest Petroleum, Calmont, Commonwealth, Sarnia Oil and Gas, Field Progress Summarized;

GRAIN

World Wheat Situation, Grain Market Liquidation, Large Open Wheat Interest, When the Break Comes, Market Reviews.

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CAPITOL OIL

Advice received from Capitol last Friday shows good progress still being maintained by company.

Read the following clipping from Western Oil Examiner of September 21, which speaks for itself:

CAPITOL NEAR RED BEDS.

At a depth of 2,095 feet reported at the Capitol Well in the south field. They were getting more gas, which was taken as an indication that they were nearing the red beds which overlie the Sunburst Sands in which production may be expected. Conditions at the well are good.

Reason it out. It certainly looks very promising.

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Smelters' Activities Arouse Interest of Visitors

The various operations of Consolidated Mining and Smelting in Southern British Columbia draw steadily streams of visitors from the world. The above photographs were taken by a member of the staff of "The Financial Post" on a recent visit.

Upper right is a view of the recently completed Lower Bonnington Falls plant of West Kootenay Light and Power, a Smelters' subsidiary. Next is the "front door" of the Sullivan mine. The tunnel goes directly into the mountain for two miles and strikes the orebody 7,000 feet from the entrance.

The small group shows S. G. Blaylock, vice-president and general manager of Smelters (centre) talking to T. H. Watson, Galt, president, Canada Machinery Corporation, and R. J. Copeland, Brampton, president Copeland-Chatterson, Limited.

Next is a view of the Kimberley smelter and below is an international group of professional and amateur dairymen who inspected the prize dairy herd that Smelters keeps at Trail to supply milk to its employees and their families. Left to right are: William Forrest, manager of the dairy; Rt. Hon. George Lambert, M.P., of London, England; George Hegg, Westmount, president of the Guaranteed Pure Milk Company; F. A. Wills, Philadelphia, director of National Dairy Products; and the Earl of Strafford.

CANDN. KIRKLAND PROGRESS REPORT IS ILLUMINATING

Exploration Results Warrant Underground Mining; Values Good

Canadian Kirkland Mines has issued a summary of operations carried out on the property since June, 1928, which marks a new step forward in mining reports. A special effort has been made to make clear to the ordinary layman the results obtained throughout the period under review, and with this in mind the report is handsomely illustrated with specimens of the ore taken from the shaft, as well as the different mineral formations encountered, which are typical of the Kirkland Lake structure. Colored plates of ore, porphyry, conglomerate and diabase are shown, and these are keyed in with a geological plan and cross section prepared by E. W. Todd, the company's consulting geologist.

Photographs of the company's buildings and of a stripped section of the vein are also included.

A summary of the operations is given by President George Tough and geological notes on the property by Mr. Todd.

Mr. Tough states in part:

"The preliminary development campaign which has extended over a period of 14 months, has given ample reason for commencing the next stage, that of underground mining.

"Work has largely been concentrated on the north side of the property where geological conditions were most favorable, and in this section toward the west end, there were large outcrops of porphyry.

"In trenching, a strong break was encountered, showing fracturing for an average width of 40 feet, containing several gold-bearing veins. The vein material was crushed porphyry and quartz, which is the vein filling that has yielded most of the gold of Kirkland Lake.

"More than 2,600 feet of cross trenching was done along this break and it was also diamond drilled, establishing its length on the property for approximately 2,500 feet.

"One ore shoot, containing visible gold in quartz veinlets, was located at a contact between the porphyry and the conglomerate. A test pit sunk ten feet showed an average value of $13.50 for a width of five feet.

"The second showing of ore, situated 400 feet to the east, lies entirely in the porphyry. The average values were higher than those of the first showing and the width somewhat less. It was decided because of the conditions in which this showing occurs and also because of its more central location, to sink a shaft at this point.

"A mining plant was secured and sinking was commenced early in August and the shaft is now below the 125-foot level. The vein has been intersected at 65 and 125 feet.

"Six thousand feet of diamond drilling was done along the north break. This established the downward extension of the break and the existence of the gold-bearing veins at a depth of 800 feet, the lowest horizon penetrated.

"This diamond drilling, in conjunction with another hole drilled to the north from a point 1,000 feet further south, provides a complete cross-section of the northwest part of the property.

"The shareholders have every reason for a sound optimism regarding the future of Canadian Kirkland. The property is situated one mile southwest of the producing area of Kirkland Lake, with conditions practically identical as regards geology and structure and ore occurrences on surface, and has exceedingly good possibilities for the development of profitable orebodies."

Noble Five

From Our Own Correspondent

VICTORIA. — Noble Five continues one of the most spectacular performers on British Columbia Exchanges, resisting all bear attacks and holding firm at only a little below its high mark. This is due to the reports of very satisfactory earnings of this company, which is steadily milling and shipping. For several weeks past it has been the second largest independent shipper to Trail, most of concentrates giving a very high return in actual values. There is home high-grade ore also, which is shipped straight to the mill. Because of the earnings of the company from its continuous operations, assurances have been given by the management that an initial dividend will be paid shareholders this fall.

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RITCHIE REPORTS RESULTS ARE GOOD ON 500-FT. LEVEL

State Values Across Drift Average $9 to $12 to the Ton

From Our Own Correspondent

KIRKLAND LAKE—Drifting at the 500-ft. level of the Ritchie Gold Mines has proceeded close to 100 feet. Official information is to the effect that values are averaging between $9 and $12 to the ton, across the full width of the drift. The width of the drift does not represent the width of the vein in that the drift is being driven along one wall while the other wall has not been determined.

The work passed through a 17-ft. fault shortly after operations were started on the vein. Considerable water trouble was also encountered. This has since been overcome and with the work now disclosing favorable conditions, hopes of important developments in the easterly section of the Kirkland Lake district have returned.

Meantime, as a result of the developments on the Ritchie, plans are understood to be under way for the commencement of another and more detailed programme of development on the Murphy. Early lateral work at the Murphy disclosed disappointing resutls but it is now believed that work to greater depth will result in the development of ore and conditions such as were indicated by diamond drilling above the 600-ft. level.

To the west of the Murphy, on the Elston-Dunkin, exploration is said to be yielding promising results.

Planet

From Our Own Correspondent

VICTORIA.—Encouraging results are reported from the Planet Mine, between Merritt and Kamloops, where since the starting up of the concentrator early in the spring, production has been steady and shipments of the concentrate greater than anticipated. Eight cars of concentrates have been shipped to the smelter and another is about ready. Smelter returns are as high as $180 a ton of concentrate.

At the opening of the mill, Peter Bancroft, the president, announced that he hoped to be able to declare a dividend within 12 months. Shipments so far have brought within the neighborhood of $50,000.

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ESTIMATES NEW AMULET OREBODY AT 145,000 TONS

Indicated Ore Reserves Are Increased $3,877,300 By Discovery

OUTLOOK IS GOOD

Shareholders Are Told That Further Drilling May Make Other Additions

Diamond drilling of Amulet's "F" orebody has added $3,877,300 to the mine's indicated ore reserves, bringing the total indicated ore reserves for the entire property up to $14,974,350. These figures are based on copper at 18 cents per pound, zinc six cents and silver 55 cents an ounce.

Complete details of the results secured in drilling of the "F" ore body as embodied in a supplementary report prepared by General Manager W. E. Segsworth, was submitted to shareholders at the annual meeting held in Montreal this week.

Mr. Segsworth stated drilling had already indicated an important ore body and shareholders might look forward with confidence to the enlarging of this ore body by further drilling and also to the finding of other ore bodies in the area surrounding it.

Directors were elected for the coming year as follows: Russel S. Popham, N. A. Timmins, F. M. Connell, J. I. Rankin, Paul Galibert, D. B. Rochester and F. H. C. Waite, the latter succeeding A. A. MacKay, who resigned.

The Segsworth report after detailing the depths to which the different holes were sunk in the "F" orebody, the thickness of ore encountered, and the percentages of copper, zinc, gold and silver recovered from assays of the drill cores states:

Through Ore Bodies

"These ore intersections should be regarded as important indications of what may be expected from further exploration under the sill and under the old orebodies. It is proposed, however, to continue exploration in the immediate future to "F" orebody above the sill.

"These drill intersections indicate that there are likely three flat lying orebodies, one above the other, above the diabase sill. The uppermost is higher in zinc than in copper, but the copper is of very satisfactory grade. It has an average thickness of 29.5 feet and an average grade as follows: 75,000 tons; 3.63 per cent copper; 15.58 per cent zinc; 60c gold; 1.68 oz. silver.

"The two lower ore bodies are higher in copper than in zinc. The average thickness and grade of each is as follows: 22.6 feet; 35,000 tons; 5,95 per cent copper; 2.54 per cent zinc; 67c gold; 1.33 oz. silver.

"28 feet: 35,000 tons; 3.29 per cent copper; 0.93 per cent zinc; 44c gold; 0.20 oz. silver.

"The drill holes so far have been closely spaced in order that the character and portion of the ore body might be ascertained, and the axis determined. The long axis appears to be toward the northeast, and the orebody seems to be opening in that direction.

145,000 Tons New Ore

"The indicated tonnage and grade of 'F' orebody so far explored by the diamond drill holes given in this report is: 145,000 tons; 4.11 copper; 8.90 per cent zinc; 58 gold, 1.26 oz. silver.

"This estimate does not take into account ore under the diabase sill. The area drilled to this date has already indicated an important orebody, and I believe you may look forward with confidence to enlarging this orebody by further drilling, and also the finding of other ore bodies in the area surrounding it.

Constructing Concentrator

"The spur line to the concentrator is now under construction, and the contractors expect to be able to haul in machinery by December 15, 1929.

"The ground has been cleared for the concentrator, and the forms for the foundations are being erected. All the principal machinery has been ordered for delivery in the latter part of December, and we expect to have the concentrator in operation in the spring of 1930."

CAPITAL INCREASE PROVIDES FUNDS FOR ALDERMAC

Plan Further Stock Issue to Finance Exploration

The capitalization of Aldermac Mines is to be increased from 3,000,000 shares to 5,000,000 shares of no par value.

There are some 2,998,695 shares of stock issued at the present time, of which Noranda owns over sixty per cent, Towagmac owns 32 per cent, and some 200,000 shares are in the hands of the public, mostly held by Towagmac shareholders through the taking up of stock rights.

It is understood the new stock will be taken up by Noranda and Towagmac, and that there will probably be no offering made to private shareholders. The reason for this "The Financial Post" is informed, is due to the fact that the possibilities of Aldermac being placed on a profitable basis have not as yet been definitely proven, and for this reason the directors believe the larger shareholders are the ones who should pay for the shot which will decide the property's future

Work to date has consisted of sinking a shaft to a depth of below 1,000 feet, and establishing stations at 125-foot intervals.

Some six ore bodies have been found on the property, but the average ore content has been below commercial grade although some big lenses have been placed in sight.

Recently a new electrical hoist was installed capable of operating to a depth of 3,000 feet. While no official intimation has been made to that effect, it is believed operations at greater depth are proposed, and the funds obtained from the present stock issue will be devoted to that end.

Wright-Hargreaves Outlook Improving

Wright-Hargreaves is gradually pulling itself out of the hole, states the "Engineering and Mining Journal. Mine developments continue favorable and the ore reserve position is being steadily improved. The management has now reached the opinion that it will not be necessary to sink below the 2,200-ft. level for the next few years.

Known veins are developing in a favorable manner and some of the older sections of the mine continue to yield increasing amounts of good ore. Mill tonnage is being held at 400 to 450 tons a day and profits are running around $30,000 per month.

HOWEY GOLD HAS OPENED UP ORE ON EVERY LEVEL

Crosscuts on Lowel Levels Show Ore Increasing in Width

Howey Gold Mines has opened up ore on every level from surface to 1,000 feet, and everything is going along in fine shape, reports President Jack Hammell.

The 875-ft. level was the last one on which a crosscut has been pushed out to tap the ore. The last word from the property comes in the form of a wire from Mine Manager Horace Young who reports:

Young's Report

"Cut ore on the 875 level. Looks good."

Ore Is Widening

A more detailed report concerning this operation is anticipated at head office within the course of a few days.

Mr. Hammell states development is now being pushed on the four levels below the 500 with wide sections of ore being disclosed on each of them. On the 625 level the crosscut showed a width of 36 feet, and a similar width on the 750. On the 1,000-ft. level it widened out to 100 feet.

Some 12 feet of high grade was encountered on the hanging wall on the 1,000, and the drift is now being carried forward in the centre of the vein. The last report on this work was that the face was in $7 ore. Drifting is also in progress on the other levels below the 500.

Despite the favorable news from the property Howey was subjected to the same wave of depression as the other stocks on the Standard Stock and Mining Exchange, this week, and dipped to a new low for the year of 90 cents but subsequently recovered to some extent.

Quemont Finds Copper Showing On Two Levels

Quemont Mining Corporation, which is engaged in exploring the old Murray property adjoining Noranda Mines on the north, is making good progress with its exploration campaign.

Crosscuts are being put out on the 500 and 1,000-foot levels, and it is reported some showings of chalcopyrite have been met with on the 500-ft. level. These, while of no commercial importance, are considered quite interesting and lend encouragement to what further exploration now in progress may disclose.

On the 900-ft. level crosscutting is reported to have run into some nice mineralization, but as on the level above, the values are below commercial grade.

Exploratory work is being continued on both levels.

Noranda Hudson Bay Falconbridge

Analyses of current developments at the above properties are featured in the current issue of

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FACTS DEMAND RECOGNITION

Salaries and wages paid to the 15,000 persons employed by British Columbia mining companies during 1928 amounted to approximately $10,000,000.

In addition to the salaries paid, upwards of $11,500,000 was returned to shareholders in the various companies as dividends.

With these facts there is no doubt as to the soundness of British Columbia's mining industry. Many people have taken advantage of the present condition of the mining market to share these profits.

Write for Our Map Of the Mines.

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O. COLONY SHARES REACH NEW LOW IN WEAK MARKET

Company Has Chance and Further Financing Proposed

From a high of 60 cents registered early in the year, Old Colony shares have steadily sold off, and this week found a new low level of ten cents a share.

The state of the mining market has been a keen blow to mining companies still in the exploration stage, and financing has been a difficult problem. In Old Colony's case it is stated the treasury funds have reached a low ebb which has necessitated a curtailment of operations. Arrangements are now being made, it is said, to provide an additional $100,000, and it is believed that this sum will go a long way toward placing the Arizona property on a production basis.

Work on the Arizona property has been directed toward putting in shape for mining the large body of ore which the company in a progress report of some months ago estimated as containing $24,000,000 of positive, probable and possible ore.

In a progress report issued last April, Mine Superintendent Halloran classified this as 106,000 tons of positive ore of an average value of $31.14 per ton; 197,750 tons of probable ore of an average value of $25.45; and 657,000 tons of possible ore of an average value of $25.20.

As to the Newfoundland property comprising some 480,000 acres in the Red Indian Lake area, it is stated geophysical surveying carried on this summer has revealed the presence of several mineralized zones, but that because of the heavy overburden encountered, and the great extent of the property, much further work will be required to ascertain the possibilities of these holdings.

NEWFOUNDLAND WILL SEE OPERATION OF GIANT INDUSTRY

(Continued from page 25)

able distribution will be 100,000 shares in Montreal, 100,000 shares in Toronto, and 100,000 shares in the western provinces.

Referring to the different properties acquired, an official of the company informs "The Financial Post" that all told, over $1,000,000 has been spent in development work to date. As to the future plans of development, he said this would be taken care of by a "step-up" programme. This involves the preparation of the proven ore bodies for mining; preliminary shipments of ore to existing smelters; erection of a concentrator and shipping of concentrates; and finally the building of a smelter and the completion of the entire process from the mining of the ore to the smelting of it, on the Island itself.

When the known ore deposits have been proven up, further attention will be given to the prospects.

Amazing Production Proposed

When the company's complete programme has been achieved, a production of 50,000,000 lbs. of copper a year is proposed, with the ultimate production to be stepped up to a maximum of 100,000,000 lbs. within the course of a few years.

The magnitude of the project is illustrated by the proposed production figures, when compared with the actual production of some of the big Canadian producers today. Granby Consolidated now heads the list with an annual production of some 57,000,000 lbs., and Howe Sound ranks second with 41,000,000. Noranda's production for its first year of operation was some 35,000,000, while Hudson Bay Mining & Smelting, and Sherritt-Gordon contemplate an annual production of some 30,000,000 lbs.

The company's ore is said to be of a simple nature, free milling and easy of treatment. In addition to the important bearing this will have in reducing costs, the shipping points located on tidewater are 1,200 miles nearer Europe than the nearest United States ports, which is an added factor to the several advantages it possesses over its competitors.

A Summary

To sum up the complete picture it may be said the company possesses:

1. A property developed to a depth of 480 feet. And 8,000,000 tons of probable and positive ore, indicated, of which 2,000,000 is positive. Copper content 2.5 per cent and valuable by-product.
2. Prospect covering area of 50 square miles. Several orebodies have been located with well-defined vein system, and 12 veins from 5 to 30 feet wide, carrying a copper content ranging from 50 to 20 per cent and from 20 cents to $2 in gold to the ton.
3. Prospect with vein traced for 1,500 feet, showing a width of 8 to 12 feet where proven, of 3 per cent copper in a silicious gangue.
4. Copper-gold-pyrite property, from which a large tonnage was shipped in the past and where large quantities of mill rock are still present.
5. Copper prospect with geology similar to other Newfoundland prospects.
6. 150,000 acres of licensed ground, possessing favorable geological indications, and on which some work has been done.
7. Exclusive custom smelter rights to 1945, free from import and export taxation.
8. 1,000 acres of agricultural land which is to be devoted to meeting the requirements of the company's staff.
9. Cheap power, assured by companies already operating hydro power plants and seeking a market for their surplus product.
10. The company itself possesses a water power site capable of developing from 100,000 to 200,000 h.p.
11. Coal fuel may be secured on tidewater within a radius of 400 miles.
12. Valuable lime stone deposit to be used for fluxing material, situate on tidewater.

2,000 Ton Concentrator

As has already been stated the company's program is spread over a term of years. The first phase of the step-up will include the construction of a 2,000 ton concentrator. It has been estimated that with copper selling at 16 cents per pound, net profits of $1,750,000 a year should be realised from the operation of this plant.

Weighted Index Lower for 17 Mining Stocks

The weighted index number of 17 mining stocks computed by the Dominion bureau of statistics on the base 1926 equals 100 was 100.5 for the week ending Sept. 26, as compared with 104.1 for the previous week. Eleven gold stocks fell from 63.7 to 61.9. Gold-copper stocks, represented by Amulet and Noranda, fell from 312.0 to 298.8. Four silver and miscellaneous stocks fell from 65.9 to 64.7.

Vancouver Quiz in Share Trades Brings Arrests

From Our Own Correspondent

VANCOUVER.—Police authorities here took their first definite steps towards stamping out alleged irregularity in brokerage houses today when two operators were placed under arrest charged with illegal transactions in shares. Bucketshop charges, however, were not specified, although it is understood that accusations of that nature will be pressed against other operators if the present investigation unearths sufficient evidence.

Harry Walden was arrested and charged with obtaining money under false pretenses in connection with sale of stock in the Lightning Creek mine. This mine has been involved in extensive litigation.

Alfred D. Bowen, president of Bowen Utilities Corp., was arrested on charges of obtaining money under false pretenses and concurring in the making and circulating of an allegedly questionable prospectus.

SEVERAL WELLS TURNER VALLEY MAKE STRIKES

Broader Area Being Proved by Drilling in Lime

CALGARY.—Conditions which in the past have been followed by booms now prevail in Alberta oil fields. There have been frequent and spectacular strikes running over wide areas, both in Turner Valley and in newer fields. When production figures are available this next week-end Associated should show a daily output equal to that of any well in the valley, provided complete recovery is effected. Unofficial estimates of its production vary from 600 to 800 barrels per day.

Also important is strike at Vanalta No. 1 well on Red Coulee west of Coutts and along the International boundary, where a test is now under way. The well has every appearance of being a commercial producer. Tubing is being run to make it possible for the gas, which is 80 feet above the bottom of the whole, to force the oil out when it rises above the gas sand. Production figures should be available within the next couple days. It is unofficially estimated that the well is good for from 60 to 75 barrels daily of crude oil of 30 beaume quality.

The Fuego well at Oyen has encountered a light grade of crude in quantity at 3160 feet after having been drilled below level where a very heavy oil was struck. Dauntless, the only well drilling in the Skiff field, is at 3,100 feet and nearing the potential production horizon. As soon as the next marker has been encountered something definite may be stated as to its possibilities.

Southwest Pete in Lime

Among wells drilling in the limestone in the Turner Valley, Mayland No. 1 at a point of 137 feet in that formation, and at a depth of 5573 feet, is attracting considerable attention. Gas with considerable pressure has been encountered lately and the well may be brought in at any time. Three Royalite wells Nos. 19, 21 and 23 should be completed at an early date.

British Dominion No. 2 should be the next well to reach the lime, being apparently within a few feet of the horizon. Casing is being run at East Crest No. 1 and drilling should be resumed in a couple of weeks, after the cement has hardened.

Southwest Petroleum hit the lime producing formation Tuesday at around 5,400 feet, approximately the same depth as Mayland No. 1, a mile north, and will be drilled through to production as soon as cement has been set and hardened. The company is a subsidiary of the Imperial Oil Limited, through the Foothills Oil & Gas Co., and a good producing well would be a factor in extending the big production area of Turner Valley still further south.

To Abandon Highwood

Widney No. 1 in the midst of Royalite wells, in the central part of Turner Valley, has struck a crude flow above the lime estimated at 50 to 60 barrels and production may be taken and a second well drilled.

Imperial Oil has announced its decision to drill a well in the vicinity of the Highwood Imperial Well No. 1, which it will abandon on account of continued unfavorable faulty conditions. Imperial Officials state the new well will not be located on Highwood property.

A. W. Dingman, president of the Highwood-Sarcee Company, is undaunted by the failure of the first well on its holdings and states that development of the acreage will be continued independent of the decision of Imperial Oil.

Salmo Consolidated Mines Claims Encouraging Results

From Our Own Correspondent

MONTREAL.—Orebodies containing substantial values are claimed to have been uncovered as a result of extensive exploration carried on at the property of Salmo Consolidated Mines in British Columbia.

It is reported that the company has undertaken aggressive developments since June, 1928, and has driven three separate tunnels into the mountain side where the mine is located, at three different levels.

One tunnel is at an elevation of 5,152 feet and is in 220 feet. The road tunnel is in eighty feet and the third tunnel has a length of 720 and a shaft has been sunk to a depth of 110 feet.

It is claimed that work carried out indicates that ore in the tunnel is found in separate bodies, with increasing values at depth.

About $70,000 has been spent in development work in the past 15 months.

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MINING STOCKS ARE ALL AFFECTED BY GENERAL SLUMP

Selling Wave Sends Many Stocks to Low Levels

The mining market this past week has passed through one of the bluest periods in its history. In the face of small share transaction days, stocks have generally declined, and thousands of dollars have been written off the market value of them all.

As to the reason of the general recession, one man's guess seems to be as good as another's. There is no question but that the Bull market, which now seems have occurred some time in the historical past, carried stocks far beyond their intrinsic value. The process of writing values down to a reasonable basis has been in progress on the Mining Exchange for well over a year now, and the opinion has been expressed for some time back that mining stocks had reached rock bottom. The ticker's story this past week, has proved the fallacy of this.

"Tight Money," and the banks unwillingness to extend brokers loans is credited in many circles for the present weakness. At the same time it is pointed out to those who are in a position to take advantage of the present state of affairs, many stocks can now be purchased at prices considerably below their intrinsic value. This is believed to be particularly true of the gold stocks on a dividend paying basis, with established ore reserves and a long history of successful management behind them. These stocks are now selling on a basis to yield a handsome return and there seems little reason to believe that they will not quickly respond to higher prices when once the market firms.

NATL. STEEL CAR BEGINS TO REALIZE ON PLANT ADDITION

Production Capacity Increased by Nearly 150 Per Cent

From Our Own Correspondent

MONTREAL.—National Steel Car Corporation is digging into the last of its big orders for railroad equipment, and is concentrating on the production of about 3,300 box cars for the Canadian Pacific Railway. At the beginning of July the company had about $13,000,000 in orders on hand, and at the present time has enough on its books to keep it busy for some months.

National Steel Car is now reaping the full benefits of its plant and expansion completed early this year. Production capacity has been increased by about 150 per cent, while an additional 1,000 workers have been taken on to the payroll.

From a mechanical point of view the new equipment and plant changes is claimed to be eminently satisfactory, and the new men are rapidly being broken in to their respective jobs. It is too early, as yet, to estimate the actual savings effected in operating costs, but indications point to a substantial reduction being made.

2ND PUBLIC UTILITY STOCK ON MARKET

Operating Nine Months and Has Already Paid Dividend

From Our Own Correspondent

MONTREAL.—Browne, Urquhart and Company, announce a public offering of 40,000 shares of Second Public Utility Investment Company.

This company is an investment trust of the British management type with headquarters in Montreal. It has been functioning since the early part of this year and has paid an initial dividend of $1 per share at the end of five months operation, during which interval, earnings are stated to have been approximately $3 per outstanding share.

The company controls the (First) Public Utility Investment Company, which is expected to pay dividends this year aggregating around 8 per cent of the original offering price of its shares. The subsidiary company's shares have shown a market appreciation of more than 50 per cent in the past eighteen months.

Further particulars of the issue follows:

40,000 Shares
Second Public Utility Investment Company
Common Stock (no par value)

Capitalization	Authorized	To be issued
Com. shs., n.p.v.	50,000 shs.	40,000 shs.
Def. com. shs., n.p.v.	10,000 shs.	‡10,000 shs.

‡ Purchased for cash by the underwriters.

Company—Incorporated to carry on the business of an investment trust, following the principles employed by representative English and Scottish Investment Trusts.

Assets and Earnings—Assets of the company consist of cash and readily marketable investment securities. The company owns all the preferred and common shares of the (First) Public Utility Investment Company and has thus acquired control of the equity and all the assets of the latter company. On Sept. 5, 1929, the company paid its initial dividend of $1 per share, following five months of operations.

Management—The company will have the benefit of the management responsible for the (First) Public Utility Investment Company.

Restrictions—The company will have many of the usual restrictions seen in the English and Scottish investment trusts, particulars of these issues are to be seen in the circulars.

Offered—Browne, Urquhart and Company, at $28 a share.

Treadwell-Yukon Gets Entirely New Orebody

Information has come from the property to Toronto to the effect that Treadwell Yukon has struck an entirely new orebody, 150 feet in width, at its Sudbury property. The ore was encountered, it is stated, in the unexplored ground north of the Errington drift, between No. 1 and No. 2 shaft. The body is of better grade than any previously found on the property, according to the report. Company officials have as yet made no announcement regarding the above-mentioned discovery.

James Bay Basin Oil Continues Drilling Campaign

From Our Own Correspondent

MONTREAL.—James Bay Basin Oil Company is continuing its search for oil. The company owns property in the Grey Goose Islands and along the Moose River in Northern Ontario.

A drilling campaign is under way and equipment has been brought into the property. The camp is situated about 35 miles from the end of steel, but for 30 miles of this distance the Moose River is navigable.

Discovery of lignite deposits in surrounding territory is claimed to be an encouraging factor in the company's operations.

Dominion Textile Plant Operations Behind 1928

From Our Own Correspondent

MONTREAL.—Current rate of plant operations of Dominion Textile Company still lags behind that of the same date last year. At present the mills are working at about 80 per cent of capacity, while a year ago they were operating nearly at 100 per cent.

The tire fabric plants at Sherbrooke and Drummondville are slacker pending the fall orders of automobile manufacturers. Auto production has fallen off sharply in the last few months, and it is not likely that Dominion Textiles' tire fabric subsidiaries will experience the volume of orders which they obtained early in the year.

However, both Drummondville Cottons and Sherbrooke Cottons have turned in good accounts of themselves since their acquisition by Dominion Textiles, and the present situation is not unexpected.

Some time ago it was officially stated that earnings for the first six months operations would approximate those of the same period a year ago, but unless there is a definite quickening in the industry, it seems likely that earnings for the fiscal period ended March 31, 1930, will hardly equal the 1929 figure.

However, with the hand to mouth buying which is prevalent in the industry today it is impossible to estimate the trend of earnings in advance, and a rush of orders may start all plants working at capacity at short notice.

The outcome of the sittings of the Tariff Board will be watched with interest. If the textile industry receives any favorable concessions in tariff regulations, it is likely that the change would be quickly reflected in operations of Dominion Textiles.

It is thought that the company has several plans in mind for plant reorganization, but it is naturally waiting for some clarification of the tariff situation before it takes any definite steps.

MacKinnon Co. Will Issue Good Fiscal Report

From Our Own Correspondent

MONTREAL.—A strong financial position and a good margin of earnings applicable to the common stock is expected to be shown in the financial statement of MacKinnon Steel Corporation, which will be published shortly. The report will cover operations for the nine months period from October 31, 1928, to July 31, 1929.

MacKinnon Steel has made substantial strides since its inception last year. Current earnings at the end of the six months period were reported to be running at about $6 a share, though it is not thought this figure will be shown in the forthcoming statement. It is understood that the company has made large write offs in the first fiscal period of its corporate existence.

Production from the plant at Sherbrooke has been materially increased, and it is working on a volume of orders which will keep it busy for a year.

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ONT. GOVT. REPORT CONFUTES RUMORS RE TECK-HUGHES

Change in Mineralization But No Decrease in Values

TODD IS REASSURING

Believes Favorable Structure Will Continue to Mine's Economic Limits

From Our Own Correspondent

KIRKLAND LAKE.—Work on the lower levels of the Teck-Hughes Mine continues to disclose ore in large volume. Production continues about normal, output for August having been somewhat higher than during the previous month. September also was a good month.

Officials have informed "The Financial Post" correspondent that no definite decision has been arrived at in connection with an increase in mill capacity. It is believed, however, that work on the lower levels will probably have reached a sufficiently advanced stage by the end of the current year, to permit of a decision one way or the other.

Considerable of the weakness which the stock has been subject to of late is believed to have been due to rumors placed in circulation that the change in the mineralization, at depth, announced by "The Financial Post" some months ago, had been accompanied by a falling off in values.

At the time of making this announcement, it was pointed out that the change in mineralization had not resulted in any change in values. This point was made clear by E. W. Todd, geologist who in his report on the Kirkland Lake Gold Area, prepared for the Ontario Department of Mines, stated:

No Decrease in Values

"In general there appears to be some change in the mineralization at depth, as coarse gold and tellurides, which can be easily seen in a hand specimen, are less common in the lower horizons than in the upper. This change is not accompanied by a decrease in the value of the ore, however. There is a definite decrease in the ratio of silver to gold in the lower horizons. In the bullion recovered from ore treated in the old mill, which is drawing from levels above the 10th, the silver is 10 per cent of the gold; while returns from the new mill, which is treating ore from the lower part of the mine, shows silver to be 7.1 per cent of the gold. There is a suggestion also that the sulphides are increasing at depth. The slight changes that have occurred are probably due to the increase in temperature and pressure at the time of ore deposition. . . ."

Structure is Favorable

Despite this change in the mineralization at the lower levels of the Teck-Hughes, however, Mr. Todd, in referring to the central and westerly section of the district, states: "It is inconceivable that the structures resulting from movements of such magnitude should suddenly fade out; consequently, there is a strong assurance that structure favorable for ore deposition, as regards pre-mineralization faulting, will continue to depths below the economic limit of mining operations." With regard to the large mass of lamprophyric rock at the western end of the camp resulting in further changes at depth, Mr. Todd states: "As the porphyry is intrusive in the basic syenite and has penetrated it in narrow dykes, it is reasonable to look for an increase in the proportion of the more acid rock at depth, which would be a favorable condition since a mixture of the two rocks has proved to be a good ore carrier."

Barbara-Marshay Tangle is Solved

Barbara-Marshay Mines has its Copper Mountain property in Arizona close to production, and the company's engineer reports that he confidently expects to find profitable ore bodies upon completion of the crosscuts now being driven.

This information is set out in a letter forwarded to shareholders detailing the events that transpired at the recent meeting of the Canadian shareholders of the company held in Toronto.

Shareholders in attendance at this meeting were informed nothing had been done on the Marshay properties in the Sudbury district owing to the fact that the directors of the Marshay Zinc Mines had never transferred title to the Barbara-Marshay Mines, in spite of repeated requests. This created considerable discussion and protest against the directors of the Marshay Zinc Mines for their failure to comply with the contract ratified by the shareholders.

A. de Beaulieu, general manager of the Barbara-Marshay Mines, was asked what would happen should the property not be eventually transferred. He replied that in that contingency the contract would be cancelled.

Marshay Zinc shareholders would have their stock returned to them and lose their interest in the Barbara-Marshay, but that this would not apply to those who had bought stock in the Barbara-Marshay for cash. He definitely promised the latter would be protected, but felt confident such a contingency would not arise.

Make Stock Offering

Mr. de Beaulieu also stated that in order to properly assure completion of the work at the Copper Mountain property and the purchase of additional equipment for shipping purposes, a sum of about $15,000 would be necessary and to make assurance doubly sure he wished to raise $25,000. In order to accomplish this he agreed that for each two shares bought by stockholders at $2 per share, he would donate one share free, agreeing to donate all stock necessary from his personal holdings without any deductions for commissions or other purposes, except such as were incidental to holding the meeting.

Marshay Title Secured

A moderate amount was subscribed at the meeting but there appeared to be an unwillingness to subscribe in general until the Marshay Zinc properties had been transferred, and it was evident that former Marshay Zinc Mines stockholders desired that pressure be brought to bear upon the directors of that company to force an immediate transfer. One of such stockholders flatly stated that Mr. de Beaulieu's offer would be accepted in a liberal manner after such transfer, and suggested that Marshay Zinc Mines, Ltd., be given ten days to deliver title.

It is stated that this has since been accomplished.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

North Trail

I have a few shares of North Trail Gold Mines, issued a long time ago. Is the company active at all?

North Trail Gold Mines, Ltd., of Ontario, is listed among the dead and dormant companies.

Silver Crest

Where are the properties of the Silver Crest Mines? What is the capital? Is the stock listed?

Silver Crest Mines, Ltd., owns and operates claims in the Portland Canal district of British Columbia. It is believed that the company has on its ground an extension of the Big Missouri ore body. The authorized capital of the company is $5,000,000. It is listed on the Vancouver stock exchange.

Buying to Hold

What is your opinion of the purchase of 100 shares each of Teck-Hughes, Hollinger and Falconbridge, for a hold?

The three stocks you mention should prove satisfactory purchases for a hold. Teck-Hughes and Hollinger are both dividend payers with established ore reserves and Falconbridge is reported to be steadily adding to its possibilities.

Notre Dame

When was Notre Dame Mines formed? Have they done any work? Where is the stock listed?

Notre Dame Mines, Ltd., was formed in 1928 to take over the property and assets of Notre Dame Gold Mines, Ltd. The property consists of a number of claims in Northern Quebec on which prospecting and diamond drilling has been carried out. The stock is not listed.

Falconbridge

Kindly give me your opinion on Falconbridge Nickel. Do you look for appreciation in their shares in the near future?

Falconbridge Nickel should prove a satisfactory purchase if treated as a long hold. We would not venture an opinion as to the action of the market in the near future. We think one man's guess is as good as another in this respect.

Bailor

What is your opinion of Bailor Mines?

Diamond drilling on the Bailor Mines property, 8 miles north east of the Flin Flon is reported to have encountered promising sections of copper ore carrying values in gold and zinc as well. Development work, however, is only in the initial stages and we consider the property a gamble at the present time.

Blue Quartz Gold

What information can you give me on Blue Quartz Gold Mines, Ltd.? An estate I am interested in has some stock.

Blue Quartz Gold Mines, Ltd., was formed in 1921 to acquire Cartwright Gold Fields, Ltd., and La Santa Lucia Gold Mines, Ltd. We understand that the property in Beatty Township, Ont., has been idle for some time. We doubt very much whether there would be any market at all for this stock.

Barbara-Marshay

What is the latest news on Barbara-Marshay?

An official progress report sent by the Barbara-Marshay Mines to shareholders at the beginning of last month stated that development had uncovered three additional bodies assaying from $30 to $90 per ton since the beginning of the year. Conditions are reported to be very favorable, and it is expected to start shipping ore within a short time. This has reference to the company's property in Arizona.

The company also has just completed securing title to a property in the Sudbury District.

Night Hawk

What can you tell me of the Night Hawk Peninsular Mines? Are they operating? Where is the head office? What is the stock selling at?

Night Hawk Peninsular Mines owns a gold mine which has been dormant for some time. The head office is 371 Bay Street, Toronto, Ontario. The mine is at Connaught, Ontario. The property consists of 785 acres in the Porcupine mining district. We understand that the property has been idle since May, 1926. Current quotations for the stock on the Standard Stock & Mining Exchange are from 5½ to 6 cents per share.

Metal and Mining

I would like your opinion on Metal and Mining Shares Inc., common stock?

Metal and Mining Shares, Inc., is a company which we understand is attempting to apply investment trust principles to the purchase of mining stocks. The success of such an undertaking is largely dependent upon the ability of the management. The company lists among its directors a number of mining engineers and prominent and successful business men so that it would appear to possess the elements which make toward success. We believe, however, that stock should only be purchased on the basis of a speculation.

Clifton

What information have you on Clifton Consolidated Mines?

Clifton Consolidated Mines succeeded the Clifton Porcupine Mines to a property having gold and silver prospects. The property is located in South Lorrain township, and the company also holds one claim in the Porcupine district, east of the Paymaster property. The company is capitalized at 2,000,000 shares of one dollar par value of which $1,507,657 have been issued. The old shareholders of Clifton Porcupine received two shares of the new company for each two of the old held. We understand that the properties are now idle pending new plans. We consider this entirely a speculation.

Sherritt-Gordon

What do you think of Sherritt-Gordon? Please give me all information you can? Who are the directors?

Sherritt-Gordon is considered one of the outstanding base metal prospects in Canadian mining today. It is capitalized at 6,000,000 shares of one dollar par value of which some 5,005,625 shares have been issued. A total of 3,000,000 shares was issued for the property and 1,000,000 shares were sold at 50 cents per share. In 1928 shareholders were offered rights to take up additional shares at $4 each on the basis of one new for each six held. There is no funded debt.

The directors are Halstead Lindsley, of New York; Senator Geo. Gordon, North Bay; Thayer Lindsley, Peterborough, New Hampshire; J. P. Gordon, Manitoba; Jos. Errington, D. M. Hogarth, Toronto, and N. A. Timmins and A. K. Cameron, of Montreal. All of these names are well known in the mining world.

The 42-mile branch line into the company's property from Cranberry Portage has been completed and the 1,500-ton concentrator is practically completed. It is believed that the property will be in production either in December or in January, 1930.

In our opinion, the shares offer excellent prospects for the long hold.

Novamac

What do you think of shares of Novamac Mines and Power Corp.? I received some stock as a legacy. Ought I to sell? Can I sell? Or should I hold it? I do not need the cash.

The Novamac Mines & Power Corporation, Ltd., is capitalized at $5,000,000 of a par value of one dollar per share of which 1,900,000 shares have been issued. The company operates two producing gold mines in Nova Scotia, one of which produces the larger part of the gold mined in Nova Scotia. The company also owns power rights on the Liscomb River and has a power plant there which supplies the needs for one of its mines. We believe that this is worth hanging on to for a while.

Harvie

I have 2,000 shares of Harvie Gold Mines bought at good prices. I saw it recently quoted at from one to six cents. I do not seem able to get any information on it. What can you tell me?

There is nothing you can do but hold on to your shares of Harvie Mining Exploration Company. The company went into liquidation some time ago, and though it still owns its property in Clericy, there seems to be little hope for any betterment in the future.

We understand, however, that one of the partners in the enterprise has an interest in another property in Northern Ontario, which, if successful, might lead to some small benefit to Harvie shareholders.

Vipond

What is the capital structure of Vipond Consolidated Gold Mines? What dividends have been paid? What do you think of it and what are current quotations?

Vipond is capitalized at $2,500,000, of which $2,250,000 of a par value of one dollar per share has been issued. It is listed on the Toronto Standard Stock & Mining Exchange and the Toronto Stock Exchange. It has not yet paid dividends. The company controls a producing gold mine in the Porcupine area, part of the north boundary of which joins the Hollinger property. It also controls the Inspiration Gold Mines in the Timmins area. Current quotations are from 72 to 75 cents per share. Our opinion of Vipond is that it is a long hold speculation.

Nickel and Noranda

Do you think that the future of International Nickel and Noranda have been discounted too far already? Are they likely to have any sharp appreciation in the near future? Are they good for a quick turn soon?

The outlook for both Noranda and Nickel over a period of years is most encouraging, and there is every reason to believe that these stocks will sell for considerably higher prices. We believe that if you purchase these stocks outright and hold them you will secure a nice profit. Both stocks are subject to considerable market manipulation and for one who is in a position to follow the market trend daily there is a chance of making profit on short play. You, yourself, however, are the best judge of whether you are in a position to know when to buy and when to sell.

Evangeline

What information can you give me on the Evangeline Gold and Copper Mines? What is your opinion of the stock?

Evangeline Gold and Copper Mines owns two groups of claims in Nova Scotia and two in Quebec. In Nova Scotia the property is comprised of 140 acres in the Oldham district and a second group situated in the Miller Lake district. Surface work carried out on the first group has shown the presence of free gold and underground work is planned to test out possibilities of the property.

At the Miller Lake property, the company has installed a complete mining plant and is engaged in active development work. A shaft has been sunk to a depth of 135 feet, and it is reported that good values in gold have been encountered. The stock at this stage of development is quite speculative.

Oregon Copper

Please tell me all about Oregon Copper? Would it be a good buy for a long hold?

Oregon Copper Co. has a capitalization of 1,000,000 shares of 50 cents par value, of which $4,450,405 have been issued. The company's property is situated in the State of Oregon, where it owns about five miles on the strike of the ore zone. The property is being developed by two shafts about 2,000 ft. apart.

Work done to date would indicate that the property has mine-making possibilities, but we believe there are equally, if not more favorable, opportunities in our own Canadian mines. We think you would be well advised to consider the opportunities offered by the different Canadian operations, as it will be much easier to keep in touch with developments than in a company operating in a foreign country.

Canada Night Hawk

What information can you give me concerning Night Hawk Mining Co.? Would it be a good investment?

Canada Night Hawk Mines owns a property in the Porcupine district, the chief deposit being ore containing barite. The property consists of over 500 acres free from encumbrance, and is 18 miles from the Hollinger Mines. Electric power is available on the property. Considerable surface work has been done, and a good deal of diamond drilling.

A number of veins and fractures have been discovered, in which gold and silver in native form has been found, and sulphides of lead and copper. A good ore tonnage containing barite has been established. We understand that the company plans to put a mill into operation in the near future. We do not consider it an investment, but we consider that it offers speculative possibilities.

Dome

Please give me as full information as you can on Dome Mines. I am contemplating a purchase of this stock.

Dome Mine has a capitalization of 1,000,000 shares of no par value of which 953,334 are issued. The present market value of the stock is $9,300,000. The stock has been paying a dividend since 1915. Present rate —$1 a share. Yield—10.7 per cent. In its last Annual Report, the company showed a surplus of $2,401,000 and a dividend assurance fund of $2,487,000. It is estimated that Dome's liquid assets at the present time are in excess of $6 a share. The company last year earned $1.49 per share and paid $1.

Referring to known ore reserves as at December 31, 1928, the company states these are sufficient to insure operation for at least two years.

Teck-Hughes

What is the financial layout of Teck-Hughes? How many shares are issued? How long has it been paying dividends? What is the present rate? What ore reserves has it? What does the surplus amount to? What did it earn per share last year?

Teck-Hughes has a capitalization of 5,000,000 shares of $1 par value, of which 4,777,144 are issued. The present market value of the stock is around $27,500,000. The property has been paying dividends since 1918 and the present rate is 65c. a share. This is equivalent to a yield of 11.8 per cent with the stock selling at $5.50. The company does not issue a statement of ore reserves but in its report for 1928 stated the net result of the year's work was to meet the demands of the mill and build up a tonnage of blocked out and broken ore to nearly double the quantity in reserve at the end of the previous fiscal year. The mine has a surplus of $2,401,000. In 1928, it earned 55c. and paid 45c. a share.

Beardmore

One of my clients is very heavily involved in the Beardmore Gold Mines, Ltd. Would you be so good as to give me whatever information you have available about the company, its prospects and its sponsors?

Beardmore Gold Mines has a capitalization of 5,000,000 of $1 par value of which approximately 3,000,000 shares have been issued. There is a funded debt of $100,000 first mortgage bonds outstanding against the property. The property itself consists of a group of 1,800 acres in the Nipigon forest reserves on the C.N.R. line from Sudbury to Port Arthur. The property has been opened up by a shaft to a depth of 200 ft. and lateral work has been carried on at the 100-ft. and 200-ft. levels.

The company reports that three veins have been sampled on the surface from which encouraging results were obtained. Diamond drilling was reported to have proven good ore down to a depth of 700 feet. The company has under consideration the erection of a 50 ton mill on the property.

Sudbury Basin

Do you consider Sudbury Basin an attractive speculation? Is it likely to be on a dividend basis soon? Has it any holdings in other companies?

Sudbury Basin is considered an attractive mining speculation if the stock is purchased for a long hold. The company owns 5,000 acres—a group of claims at Vermillion Lake in the Sudbury Basin and has recently acquired a further group of claims adjoining this property on the east. Diamond drilling has been in progress for the past two years and has resulted in the tracing of the ore zone for a distance of over 2,600 feet.

The company has a capitalization of 2,000,000 shares of no par value of which 1,665,503 shares have been issued. The company's extensive stock holdings in other companies constitute a valuable asset. These consist of 1,250,000 shares of Falconbridge Nickel, 219,712 shares of Sherritt-Gordon, 148,400 shares of Malartic, 33,354 shares of Manitoba Basin, in addition to sizable holdings in Osisko Mines and Bathurst Mines.

The company also holds a 40 per cent interest in the Oxford Lake operation and a 30 per cent. interest in Manitoba Copper property which is being developed by Ventures, Limited. Sudbury Basin also controls the Sudbury Nickel and Copper Company, owning several groups of well located properties in the Sudbury-Nickel area. Its holding in this company amounts to some 1,275,000 shares.

Base Metals

A customer of ours is considering buying some shares in Base Metals and we would appreciate very much having your opinion on the mine, at present prices.

We consider shares of the Base Metals Corporation an attractive speculation. In "The Financial Post" of July 25, 1929, the company was completely reviewed by one of our editors and on August 8, another story of the property was published. One phase of the stock which makes it fairly attractive is the strong talk of the property being placed on a dividend paying basis in the comparatively near future. The company has over three years of ore already blocked out or broken in the stopes all ready for the mill. The capitalization of the company is small being only 3,000,000 shares of no par value of which 2,000,000 shares have been issued. Goldfields Consolidated of Nevada, reported to have held 1,300,900 shares of Mining Corporation of Canada 700,000 shares. We understand that the shares now on the market originally formed part of Nevada Goldfields' holdings. The 500 ton mill which is under construction is expected to be in operation next month. The gross value of the ore already blocked out is said to be $9,000,000. We understand that the total shares available to the public are only 200,000 in number. The directors are E. A. Julian, president; George Wingfield, vice-president; Frank Eichelberger, secretary-treasurer and J. B. Watson and A. B. Stodart.

Heavy Trading Sends Columario to New High

The recent activity shown in Columario Mines which during the past week reached a new high of $1.50 a share, is reported due to advice from the property that the drift on the No. 5 vein is in good ore. It is stated this has been drifted on a distance of over 50 feet, and that the width averages from three to six feet, with the face still in ore.

Columario Gold Mines is a British Columbia operation, its property being located at Kleanza Mountain, on the Skeena River, near Usk.

The company has an authorized capital of 1,000,000 shares of $1 par value of which 820,000 shares are issued. 500,000 vendor shares are in escrow until July, 1930.

Columario made its first appearance on the Standard Stock and Mining Exchange early in the year at $1.04 a share, and has sold steadily upward since then.

Nickel Range Synd. Pleased With Radiore Survey Results

According to an official report issued by the Nickel Range Syndicate encouraging results are being secured in the exploration work now in progress on the company's Sudbury holdings, which adjoin International Nickel properties in Snyder township.

The report states:

"The recently completed radiore survey, which was undertaken with the object of checking up on the length and continuity of such surface zones, as has already been located, indicates a zone of high conductivity following the course of a large 'gossan burn' which outcropped on a hill in the central part of the group. The Radiore survey followed the course of a draw or valley alongside the hill on which the gossan exists and indications point to the existence of a large mineralized zone underlying the gossan capping. In view of the fact that there is a gossan capping over the great nickel beds of the International Nickel Company, local mining people place great significance to the big gossan burn on the Nickel Range ground. Conductivity was noted by Radiore as far away as 450 feet from the gossan capping, under which it is believed will be found the main mineralized zone.

"It is intended at an early date to start a detailed examination of this area and later to diamond-drill the zones of high conductivity which were picked up during the survey and which indicate the presence of mineralization.

"Nickel Range Syndicate, Ltd., purchased over 1,500 acres in the Sudbury nickel-copper basin, about 600 of this is underlying a shallow lake. After the freeze-up, it is planned to have a radiore survey made on the lake, as the mineralized zone covered by the gossan capping heads into the water."

Nova Scotia Tin Deposits Show Encouraging Results

From Our Own Correspondent

MONTREAL. — Important developments in connection with valuable areas of tin ore in Nova Scotia are pending. It is understood that favorable reports have been submitted by both English and American prospectors, and though the Provincial Department of Public Works and Mines has no official statement to make, it is understood that some announcement is forthcoming.

Reports state that substantial English interests are about to enter Nova Scotia mining fields in a tin venture. There is also associated with this possible development the McKeesport Tin Plate interests, said to be associated with a group of Canadian bankers.

The largest body of tin ore in Nova Scotia is at New Ross. This deposit has been known for several years but until recently has never been investigated on a comprehensive scale. During the past summer, however, a more comprehensive investigation has been made, and it is stated that the quality of the ore and the extent of the deposits is now encouraging.

The area is owned by the Nova Scotia Prospecting Syndicate.

Moss Mines to Install Mill; Stock Issue to be Made

From Our Own Correspondent

MONTREAL.—Erection of a 100-ton mill on the properties of Moss Mines, Limited, is planned. According to an official statement, there is now in proven reserves, sufficient supply of ore to keep the proposed 100-ton mill in operation for 18 months.

More ore is being opened up on the lower levels of the mine in an encouraging manner, it is stated.

In order to provide funds for necessary expenditure on construction, directors have authorized an issue of 900,000 shares of treasury stock. The stock will be issued to shareholders on the basis of one new share for each share held.

It is expected that the financing will net the company about $450,000.

Juneau and Company Opens New Branch in Montreal

From Our Own Correspondent

MONTREAL.—Juneau and Company, members of the Consolidated Mining and Oil Exchange, has opened a branch office in the north end of Montreal at 5713 Park Avenue.

The branch will be under the management of T. D. Pontbriand, formerly manager of the Park and Bernard branch of the Royal Bank of Canada.

Chibougamau Prospectors Take in Three More Drills

From Our Own Correspondent

MONTREAL.—Three additional drills have been taken into the property operated by Chibougamau Prospectors in the Cedar Bay district, Chibougamau, where the company reported a strike which gave copper values claimed to average $41 to the ton.

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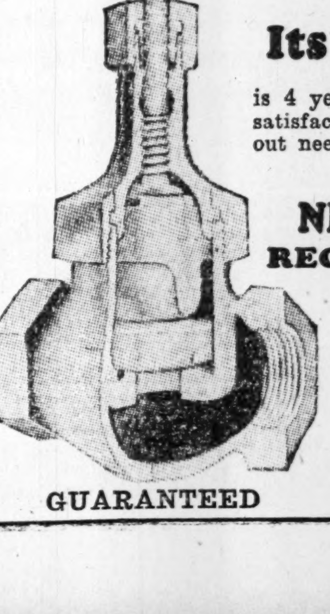
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ABANA EXPECTS TO CUT OREBODIES WITHIN TWO WEEKS

Progress Report States Mine Conditions Appear Excellent

Abana Mines expects to encounter the ore bodies on the 425 and 550-ft. levels about the middle of October, according to an official progress report issued by the company covering operations up to Sept. 16. The report which is issued over the signature of President F. A. Kent, follows:

No. 2 Shaft Ready

"A great deal of improvement has been carried out between September 1st and 15th. All the mill equipment has been collected and stored on the upper dump. A road has been roughed in from the dump to the staff house and south of it for a short distance. Septic tanks have been put in the staff house, bunk house and all the small houses, thereby removing conditions of great danger to the health of the employees.

"A total depth of 566 feet was reached in the No. 2 shaft. The work was done without a single accident to any of the employees. Hoisting ropes were put in and the cages are now operating in each compartment. The head frame was strengthened permitting of greater loads. A concrete collar was built that will keep out the surface water flow. Plank lagging was placed between each hoisting compartment and between the south hoisting compartment and the manway for the full depth of the shaft. The shaft is now in complete working order. A complete electrical signal system was installed. A steam line was put in from the boiler plant to the 550 level to operate the pumps in case of power shutdown. Drifting has already been started at the 425 level and the 550 level to develop the ore bodies and which should be encountered some time after the middle of October.

The shaft is now fully equipped for continuous operation."

All mechanical equipment has operated without interruption since the last report.

Prepare For Production

Conditions at the mine seem to be in very excellent shape. The work is progressing splendidly and with the shaft now complete and the stations cut at the 425 and the 550 levels we expect to make steady progress in reaching the known orebodies of these two levels and preparing the mine for production.

Coast-to-Coast News From Canadian Mines

Regular Weekly Department of Short, Interesting Items from Many Districts—Compiled by The Financial Post

Premier

Premier Gold Mining Co., operating in the Portland Canal district of British Columbia and operated by American Smelting & Refining Co., easily occupies first place among gold-silver mines of the North American continent. With a disbursement of six cents for the last quarter, which ended October 3, upon 5,000,000 shares issued, total disbursements were brought up to $14,050,000. all paid in eight years.

Pend Oreille

Two hundred men are employed on construction work at the property of Pend Oreille Lead & Zinc Co., Metaline Falls, Washington. An area, 125 by 650 feet, has been cleared for the first unit of the Tainton process zinc plant, which is to have a producing capacity of 100 tons daily. Nearby ground has been cleared for the 2,000-ton concentrator, of which the first unit is now building.

From the roasting plant, a flue will be built up the hill to an additional elevation of 400 feet to a Cottrell smoke plant and stack. The entire flow sheet has been approved by the management and total cost is to be around $2,500,000. A new hotel for employees is to be built at Metaline Falls.

Silver Cup

From Our Own Correspondent

VICTORIA.—After much experimental work the Silver Cup mill is now turning out a lead concentrate with a 95 per cent silver recovery. The problem was to meet the conditions of the smelter, which require elimination so far as possible of zinc with an arsenic content, of which the Silver Cup ore carried about 2 per cent.

At present the mill is running three shifts a day, and at least $10,000 a month is reported to be the present rate of profit. This profit is expected to be continuous, if not materially increased, as the ore being taken from the No. 4 tunnel is called the richest that has ever come off the property.

Dumont

According to an official report issued by the company, Dumont Mines has arranged for an extensive development of its properties in Duprat Township, to follow up the diamond drilling and radiore survey of last year. On the advice of J. D. Tolman, its engineer, the company deferred its operations in order to secure further information from the results obtained on the nearby Waite-Ackerman-Montgomery, Amulet, and Rhyolite properties.

D. H. Wiltsey, an experienced mining man, has been placed in charge of a gang of 25 men, who will carry out surface exploration. The company's intention is to make Dumont a producer, if possible, in 1930.

Mohawk

From Our Own Correspondent

VICTORIA.—A report from the superintendent of the Mohawk Mining Co. Ltd., to the president, Elmore Meredith, shows that the shaft vein has been struck, with the whole face mineralized. The main ore-body was expected to be picked up in three more shifts. Drifting was being carried out along the 200-foot level, the objective being to cut at depth the promising surface showing. Exploration and development of this orebody, which is reported of considerable extent and good values, is proceeding rapidly.

Gladstone

It is rumored in Spokane that Consolidated Mining and Smelting Co. contemplates abandonment of its option on the Gladstone property, just south of international boundary near Northport, Washington. It is said that diamond drilling operations in search of the source of chimneys of high grade lead ore from which previous shipments and dividends were derived, have not been successful and that the formation is not encouraging. The company previously paid 15 cents a share in dividends, a total of just under $200,000. Considerable stock is held in Toronto and vicinity.

CENTRAL MANITOBA IS BUSILY ENGAGED WITH BIG PROGRAM

Present Work Will Permit Exploration Work at Depth

A. D. Miles, president of the Central Manitoba Gold Mines, is at present in London, conferring with the English directors of the company. On his return he will be accompanied by Thomas Prior, consulting engineer, representing the English interests, who is to make a thorough examination of the property for his principals.

Prior to sailing from Canada for England, Mr. Miles informed "The Financial Post" that extensive operations were in progress at the Central Manitoba at the present time, and over 700 feet of crosscutting and drifting per month was being averaged.

This work is being carried out on the Tene 6, the Rogers, and Growler sections of the property. Shaft sinking on the Growler claim, he said, was proceeding rapidly and had been in ore all the way. A drive has been carried out from the Kitchener to the west, and a raise is now being put up to connect up with Growler shaft. The work is designed to open up the property at greater depth.

August Production $36,903

Most of the ore going through the mill at the present time is coming from the 520-ft. level. August output totalled $36,903 from 4,565 tons milled. Millheads averaged $8.35, and the tailings loss during the month was cut to 25 cents, which included three cents solution loss.

Several holes put down to a depth of 400 feet by the company's small diamond drill, are now being continued to greater depth by a more powerful drill, the intention being to explore the possibilities of the property at the 725 and 1,000 foot horizons.

Hayden Gold Mines Is Working on 300 Level

Hayden Gold Mines report crosscutting is now in progress on the 300-ft. level. The new electrically operated plant has been in operation for several weeks. The water is now down below the 400-ft. level and the drills are actually in service driving the crosscut on the 300-ft. level. This crosscut should cut the big quartz vein, which is located within 200 feet of the shaft on the surface, within a comparatively short distance. Free gold has been found recently in this vein on the surface close by the shaft.

It is planned also to crosscut on the 700-ft. level as soon as the water is removed, which should be within the next two weeks. Conditions encountered on the 700-ft. level in the previous crosscutting indicated the crosscut when stopped was in close proximity to a vein.

HUDSON BAY MARBLE

Workmen are now engaged in stripping off the overburden preparatory to further exploration. Spur track going in. Camp has been completed.

So you see the company are forging ahead.

We have no hesitation in stating that this stock at fifty cents per share is an excellent buy.

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Mining Stock Quotations

Week Ending September 30

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Sept. 23 (or last)	High for week	Low for week	Close Sept 30
$1	3.90	1.28	Abana	1.73	1.75	1.52	1.59
1	.26	.04½	Aconda	.13	.14	.12	.13
None	.90	.15	Aldermac	.45	.20	.15	.20
None	1.84	.55	Aladdin	.91	....	....	....
.	14.50	13.00	Alaska Tre'd	...	14.50	13.00	14.00
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00½	Algonquin	.00½	.00½	.00½	.00½
1	.48	.14	Amity C.	.19½	.19	.15	.16
.	.36½	.20	Amulet Rights	.31½	.35	.30	.30
1	3.75	1.00	Amulet	3.19	3.35	3.00	3.01
1	.90	.75	Anglo Sudbury	.90	....	....	....
1	.28	.05¼	Ankerite	.09	....	....	....
1	.13½	.01	Apex	.01½	.01½	.01¼	.01¼
1	.21	.05	Area	.15	.15	.12	.12
1	.04½	.00⅛	Argo. Con.	.00½	.01	.00½	.00½
1	1.75	.16½	Arno	.29	.28	.21	.23¼
1	.03	.00½	Atlas	.01	.00¾	.00¾	.00¾
.	.07	.02	Astoria	.02⅛	.04	.02	.03
1	.08	.01½	Baldwin	.04	.04	.03½	.03¾
1	.44	.16	Barry Holl.	.17	.20	.16	.20
None	6.50	2.75	Base Metals	5.55	5.60	4.90	4.90
None	.38¾	.05	Bathurst	.07	.07½	.07	.07
25c.	.06¼	.02	Bayview	.02¾	....	....	....
.	8.50	4.05	B'Wana	7.15	7.60	6.65	6.70
1	.72	.41	Bedford	.45	.44	.42	.44
1	.60	.14	Bidgood	.17	.18	.15	.15
1	2.41	.75	Big Missouri	1.06	1.10	1.00	1.01
None	.03½	.01	Boischatel	.02	.02	.01½	.02
.	.28	.04	Bobjo	.05	.05½	.04	.04
1	.06¾	.04	Brett Trethewey	.04	.05	.05	.05
None	.18	.10	Brownlee	.14½	.12½	.10	.10
1	.15	.01	Buckingham	.01½	.02	.01¼	.02
None	.25	.07	Bunker Hill	.07	.08	.07	.07
1	.35	.05	Cambro	.10	....	....	....
None	.13½	.10	Cal. Flin Flon	.10	.14	.12	.12
None	1.50	.95	Canam Metals	1.15	1.15	1.00	1.10
.	.09	.05½	Can. Kirk	.06	.07	.06	.06
1	.10	.02	Can. Lorraine	.03	....	....	....
1	.10¾	.01½	Capitol R.	.01½	.02	.01½	.01½
1	.10	.05½	Capitol S.	.08½	.06½	.06½	.06½
1	.40	.28	Castle Tre	.30	.31	.30	.31
1	.80	.30	Cen. Man.	.34	.37	.31	.31
.	.48	.21	Cen. Patricia	.32	.32	.24½	.28
1	.10	.05½	Chaput H.	.05½	.07	.07	.07
.	160.00	66.00	Chib. Pros	160.00	160.00	120.00	145.00
None	.40½	.08	Clericy	.10	.09	.08	.08
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	32.50	Coast Copper	33.00	40.00	35.00	35.00
1	.19	.08¾	Cobalt Con.	.10¼	.10	.08¾	.08¾
1	.03½	.01	Col. Kirk	.01	....	....	....
1	1.60	1.02	Columario	1.45	1.60	1.46	1.60
5	2.60	1.00	Coniagas	1.02	1.05	1.00	1.00
5	2.50	.25	Coniaurum	.40	....	....	....
25	575.00	374.00	Cons. Smelters	401.00	405.00	390.00	400.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.01	Corona	.01	.01	.01	.01
1	.19	.01	Crown Res.	.01	.05	.01	.05
1	.10	.10	Destor	.10	....	....	....
.	.83	.44	Dom. Explor.	.51	.51	.44	.45
None	11.35	8.25	Dome Mines	9.50	9.50	9.00	9.00
1	.02	.00¾	Dom. Kirk	.01	....	....	....
1	.12	.01	Don. Rouyn	.03	.03	.03	.03
1	.35	.01	Dunkin	.05	.04	.03½	.04½
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.04½	.05	.04	.04
1	.02½	.00½	Everett	.00½	....	....	....
1	16.15	5.15	Falconbridge	10.50	11.00	9.75	9.75
1	.05	.01	Federal Kirk	.02	.02	.02	.02
.	.47	.10	Flintoba	.16	.16	.10	.10
5	6.25	5.70	Franco Can.Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.15	.15	Gem Lake	.15	....	....	....
1	12.00	4.50	George Cop.	5.60	5.70	5.00	5.05
.	.34	.33	Georgia River	.33	....	....	....
None	.16	.05	Gilbec	.08	.06	.05	.05
1	2.00	.65	Golconda	.90	.93	.81	.83
1	.19	.04¾	Goldale	.05½	.05	.05	.05
.	.93	.74	Goldfield	.80	.83	.74	.74
1	.09¾	.01	Gold Hill	.01¼	.01½	.01	.01¼
1	.02	.00¼	Gold Reef	.01	....	....	....
1	.25	.05	Goodfish	.06	.06½	.05¼	.05½
1	.50	.01¼	Graham	.01¼	.03	.01½	.03
50c	1.00	.25	Grandview	.32	.31	.25	.27
1	.36	.14	Granada	.23½	.26	.19	.22½
1	.02	.01	Grover Daley	.01½	.01½	.01½	.01½
1	.17¾	.14½	Hayden	.16	....	....	....
1	.35	.07	Harker	.08	.08	.08	.08
None	.06	.01	Harvie Exp.	.04½	.04	.04	.04
100	70.00	70.00	Hillcrest c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.01	.01¼	.00½	.01
5	10.00	5.25	Hollinger	5.90	6.00	5.40	5.50
1	1.46	.85	Howey Gold	.93	.97	.85	.93
None	23.00	16.40	Hudson Bay	17.10	17.15	16.50	16.50
1	.10	.03	Indian	.03	....	....	....
None	73.00	40.50	Int. Nickel	58.00	60.00	54.25	57.50
1	.40	.02	Jackson M.	.03	.02½	.02	.02
1	.65	.34	Keeley	.47	.49	.44	.48
1	.03	.00½	Keora M.	.02½	....	....	....
1	.00½	.00½	King Kirk	.01½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.01	.01	.01	.01
1	1.92	.49	Kirk Lake	.50	.60	.50	.59
1	.19	.04	Kirk Prem.	.05	.07	.05	.07
20c.	.30	.10	Koot. Flor.	.14½	.14	.12	.13½
25c.	.56	.25	Koot. King	.29	.29	.25	.26
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	18.75	Lake Shore	22.00	22.05	20.00	20.50
1	.12	.02	Laval	.03½	.04	.03¾	.03¾
1	.14	.04	Lebel Ore	.04½	....	....	....
1	.03	.00¼	Lorraine C.	.01½	.00½	.00½	.00½
1	.01	.01	Lorraine T. L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.09	.10	.10	.10
1	.30	.15	Macassa	.15	.15	.15	.15
1	1.14	.06	Malartic	.07	.09	.07	.08
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.45	Mandy	.57	.62	.55	.55
None	.76	.15	Man. Basin	.17	.19	.15	.15½
1	.05½	.01	Marriott	.02¾	.01	.01	.01
1	.70	.36	McDougall	.45	.45	.41	.41
1	.60	.16	McKinley	.50	.50	.50	.50
5	24.00	14.00	McIntyre	14.25	14.30	14.00	14.05
.	.50	.20	McMillan	.40	.20	.20	.20
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.00⅛	.01	.01	.01
.	.45	.23¾	Mindoka	.45	.70	.46	.52
5	6.05	3.75	Mining Corp.	4.10	4.05	3.95	4.00
1	.19	.03	Mint Ore	.03½	....	....	....
1	.30	.02	Moffatt Hall	.03	.03	.02¾	.03
1	.06	.02	Moneta	.05	.05½	.05½	.05½
1	.15	.02	Montreal R.	.10	....	....	....
25.c	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.45	Moss	.50	.50	.50	.50
1	.08	.04	Murphy	.05	.05	.04	.04
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.36	.41	.35	.39½
1	.06	.05	Night Hawk	.05½	.05½	.05½	.05¼
5	3.90	2.00	Nipissing	2.35	2.40	2.00	2.25
50c.	.82	.55	Noble Five	.60	.60	.56	.57½
None	70.00	47.00	Noranda	57.20	59.00	53.50	54.00
.	1.05	.23	Nor. Canada	.25	.28	.25	.28
None	.68	.08½	Old Colony	.10	.11	.10	.10
1	.01½	.00¾	Ophir	.00¾	....	....	....
50c.	1.38	.15	Oregon Cop.	.23	.29	.23	.25
1	.29	.15	Oriole	.20½	.29	.21	.21
.	1.05	.35	Osisko	.49	.49	.35	.35
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.16	Patterson Cop	.16	....	....	....
1	.07	.01	Pawnee Kirk	.03	.03½	.03	.03
1	17.00	4.20	Pend. Ore.	4.75	4.75	4.20	4.30

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Sept. 23 (or last)	High for week	Low for week	Close Sept 30
1	.37	.11½	P. L. Cobalt	.27	.27½	.22	.22
1	.10	.00½	Picard	.00¾	.01	.00½	.00¾
1	.68	.30	Pioneer	.35	.34	.30	.31
1	1.65	1.00	Pioneer Gold	1.35	....	....	....
1	.03½	.00½	Porc. Crown	.00½	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01½	Potter Doal	.02½	.02½	.02	.02
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.79	1.79	1.65	1.65
1	.03	.00¾	Preston	.01¾	.01¾	.01¾	.01¾
.	1.35	.90	Quemont	.90	1.00	.90	.90
None	4.75	1.25	Reeves McD.	1.50	1.60	1.52	1.53
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00⅛	Ribago	.01	.01⅛	.01⅛	.01⅛
1	.08	.05½	Ritchie	.05½	.07	.07	.07
.	.06	.02	R. Montbray	.02	.02	.02	.02
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.30	Ruth Hope	.37	.40	.35	.36
1	.43	.20	Salmo Mal.	.41	.40¾	.40¾	.40¾
None	.26½	.10	San Antonio	.15	.17	.15	.16½
1	9.90	6.15	Sherritt-G.	6.85	6.90	6.15	6.15
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	1.00	1.10	.93	.95
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.22	Snowflake	.29½	.30	.27	.27
1	.03	.01	So. Keora	.03	.03	.03	.03
None	.15½	.05	Stadacona	.05	.07	.05	.07
1	.93	.12	St. Anthony	.15	.18	.13	.15½
None	13.75	6.85	Sud. Basin	8.20	8.40	6.85	6.95
1	.08½	.01½	Sudbury M.	.02	.01½	.01½	.01½
1	.10½	.01⅛	Sud. Contact	.02	.02½	.01⅛	.01⅛
1	4.50	1.75	Sunloch	2.25	....	....	....
1	2.55	.74	Sylvanite	.75	.80	.74	.75
.	1.25	.59	Sudbury N.	.70	....	....	....
.	3.00	3.00	Sud. Rand	3.00	....	....	....
1	.24	.14	Tashota	.15	....	....	....
1	10.25	5.20	Teck-Hughes	5.60	5.70	5.25	5.35
1	.30	.15	Telluride	.15	.17	.17	.17
1	.50	.10	Thom. Cad'c.	.12	.12	.12	.12
1	.02¼	.02	Temiskaming	.02	....	....	....
50c.	.62	.10	Topley	.13½	.14	.10	.13
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.01⅛	Tough Oakes	.02	.02	.01⅛	.01⅛
1	3.85	1.15	Towagmac	1.50	1.49	1.15	1.20
1	18.50	7.50	Treadwell Y.	8.80	8.80	7.50	7.50
None	.05	.04	United Algoma	.05	.04	.04	.04
.	14.85	6.35	Ventures	7.25	7.30	6.40	6.40
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic. Summer	.90	....	....	....
1	1.28	.70	Vipond	.70	.71	.65	.65
None	8.25	1.50	Waite Ack.	5.75	5.60	5.00	5.00
1	.10½	.10½	Walsh Nat.	.10½	....	....	....
1	.10	.02	West D. Lake	.02¼	.02¼	.02	.02
.	.04	.01¾	West Tree	.01¾	.04	.02	.04
1	.75	.60	White Lake	.69	.67	.67	.67
1	1.48	.40	Whitewater	.45	.42	.42	.42
1	.25	.10	Wiltsey	.15	....	....	....
None	.12	.00½	Windfall R.	.01¼	.01¾	.00½	.00½
None	.08	.02½	Woodbine	.04½	....	....	....
None	2.95	1.30	Wright Har.	1.52	1.55	1.49	1.50
.	.10	.10	Wood Kirk	.10	....	....	....
			WESTERN OIL STOCKS				
.	2.40	.33	Acme	.78	.80	.70	.75
.	3.25	2.00	Admiral	2.50	2.55	2.50	2.50
None	6.00	2.00	Advance	2.00	3.00	3.00	3.00
1	5.30	.58	Alta. Pac.	3.95	4.25	3.61	4.00
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	1.90	Associated	3.70	3.85	3.15	3.35
1	4.00	.26	Ajax	1.28	1.49	1.30	1.36
None	4.75	1.35	Baltac	1.75	1.80	1.60	1.65
1	.80	.30	Black Dia.	.40	....	....	....
1	1.50	.55½	Brit. Dom.	.80	.89	.77½	.82
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont Treas	3.50	3.90	3.20	3.35
None	13.25	4.50	Calgary & Ed.	6.00	5.75	5.40	5.75
1	1.55	.90	Comm. Pete.	1.15	1.22	1.10	1.19
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.30	.27	.25	.25
1	3.25	.20	Dallas	2.00	1.87	1.85	1.80
None	10.75	1.60	Dalhousie	1.60	2.86	2.50	2.60
None	2.75	.25	Devenish	.30	.37	.25	.33
.	4.75	1.01	E. Crest	1.90	2.35	1.80	2.08
.	.37	.35	Exchequer	.37	....	....	....
None	10.25	3.15	Foothills	4.40	4.50	3.75	4.25
None	3.22	1.00	Freehold	1.84	1.85	1.60	1.70
1	1.10	.10	Great West	.35	.35	.35	.35
None	2.80	1.00	Hargal	1.80	1.90	1.75	1.85
.	1.30	.90	Herron Pete.	1.00	1.00	1.00	1.00
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.35	High Sarcee	.50	.50	.40	.40
1	29.00	3.05	Home	19.00	20.50	18.00	19.00
None	1.85	.80	Homestead	1.30	1.37½	1.25	1.30
1	2.00	.46	Ill. Alta.	.69	.65	.61	.63
None	6.00	2.25	Lowery	2.40	2.75	2.50	2.55
None	.70	.05	Madison	.26	.27	.25	.27
1	16.00	2.40	Mayland	8.95	10.50	9.70	9.76
None	8.00	2.00	McD. S. Ex.	3.87½	3.85	3.57½	3.65
1	6.75	1.10	McD. S. N.	1.20	1.17½	1.12½	1.15
1	11.00	2.50	McLeod	3.40	3.40	3.10	3.10
None	.55½	.10½	Melbourne	.13	....	....	....
None	1.90	.85	Mercury	.96	.98	.90	.96
.	1.25	.90	Merland	.95	....	....	....
1	2.00	.22	Mid West	.51	.58	.52	.58
1	13.25	.45	Mill City	6.50	7.05	6.00	7.00
1	1.20	.52½	Model	.70	.70	.67	.69
1	.90	.15	Moose M.	.45	....	....	....
1	.50	.08	New Federal	.15	.15	.15	.15
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	.68	.60	Oil Select	.63	.68	.60	.68
.	3.15	1.70	Nordon	2.05	2.05	1.85	1.95
.	10.05	10.00	Oil Lease	10.00	....	....	....
None	6.00	2.10	Okalta	2.50	2.55	2.40	2.45
100	60.50	45.00	do. pref.	45.00	45.00	45.00	45.00
.	25.50	24.00	Prairie Oil	25.00	25.00	24.00	24.00
.	.20	.10	Petrol	.15	.16	.15	.15
1	2.00	.35	Ranchmen's	.40	.45	.45	.45
1	1.40	.25	Regent	.55	.53½	.49	.50
None	1.65	.45	Richfield	.50	.50	.45	.47
None	200.00	61.50	Royalite	136.00	149.00	128.00	145.00
None	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.95	Sioux City	.95	....	....	....
1	.75	.09½	Signal Hill	.25	.25½	.24	.24
1	5.30	.80	Spooner	.96	1.00	.80	.87½
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.60	So. West Pete.	2.55	3.00	2.20	2.85
None	2.75	1.45	Sterling Pac.	1.97	2.05	1.75	2.00
None	2.00	.91	Sunlight	1.15	....	....	....
1	1.55	.90	Turner Basin	.95	1.25	.90	1.25
1	2.00	.38	Turner Valley	1.05	1.11	1.10½	1.10
None	1.95	.60	United	1.30	1.24	1.10	1.20
1	3.50	.60	Vulcan	.70	.75	.60	.73
1	.75	.14	Wainwell	.21	.20	.17	.18½
.	4.50	2.30	Waite Valley	2.80	2.77½	2.50	2.75
.	1.20	1.10	Warner Oils	1.15	....	....	....

DIVIDEND PAYERS

Company	Rate	Yield	Company	Rate	Yield
Cons. Smelters	$12.50	3.12	Lake Shore	$1.20	5.85
Dome Mines	$1	11.11	McIntyre	$1	7.11
Hillcrest, Com	6	8.57	Mining Corp.	25c.	....
Do., pref.	7	7.29	Nipissing	30c.	13.33
Hollinger	65c.	11.81	Premier	24c.	14.54
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	$1	1.75	Teck Hughes	60c.	11.21

MANITOBA'S MAGNETIC NORTH

When the boundary extension of 1912 gave Manitoba nearly 200,000 square miles additional territory, few people dreamed that the Province gained natural resources of immense wealth. Great desolate areas, stretching northward from the former provincial limits, appealed to the imagination as a corridor to the sea and little else. Manitoba still thought in terms of wheat.

Then in 1915, prospectors found outcroppings of oxidized ore on the shores of Flin Flon Lake. Other discoveries were made near the north end of Schist Lake. A rush of prospectors began. Northern Manitoba was the new goal of the adventurers in the search for fortune. Claims were staked along a chain of lakes and rivers stretching for 90 miles.

Later, powerful financial interest took up the work where the prospectors left off. They proceeded to ascertain the value of the prospectors' discoveries. Two great properties, Flin Flon and Sherritt Gordon, today stand out as convincing evidence of Manitoba's possession of copper and zinc, and the wealth of these mines has been only partially revealed. The development of both of them is proceeding on a large scale.

And so today, Manitoba's horizon stretches north. The pre-Cambrian shield, with its proven mineral wealth, spreads over three-fifths of the province. Piece by piece, prospectors entering by airplane, in canoe, or on foot, are scouring every ledge and projection. Claims are being staked and samples assayed. Results are amazing the world. A great lone region will soon resound to the echo of the rock drill and the powder blast.

The Winnipeg Tribune, a Southam newspaper, has maintained the closest possible contact with Manitoba's newest industry. It makes periodic surveys of the mineral areas through its own special representative and keeps its readers promptly and accurately informed. The Winnipeg Tribune has faith in Manitoba possibilities of the pre-Cambrian shield, and will continue to perform the whole duty of a newspaper towards public and private enterprise.

The SOUTHAM NEWSPAPERS

OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER